Jerry Sunny & Rajesh
Chartered Accountants
First Floor, Vattoly Estate, St Vincent Road, Ernakulam North,
Cochin- 682018, Kerala, India
Email: jsrcacochin@gmail.com | Mobile No.: +91 9447163679

INDEPENDENT AUDITOR'S REPORT

To the Members of Malabar Coast Marine Services Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Malabar Coast Marine Services Private Limited ("the Company"),which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalones statement of changes in equity and standalone statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

JERRY SUNNY & RAJESH
FRN: 001326S
KOCHI 682 018

Key Audit Matters *(continued)*

Description of Key Audit Matters

Revenue recognition

See note 2B.5 and note 14 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has only one business of logistics service in India and Abroad for clinical trial shipments and pharma products. All expenditure which the client incur for clearance of goods in Indian ports are met by the company on behalf of the client. Revenue is recognised when the company completes their service as per the contract and the invoice is raised for the service charges and also for reimbursement of the expenses met by the company on behalf of the client. We identified revenue recognition as a key audit matter as it involves more number of transactions.	In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: 1. We assessed the appropriateness of the revenue recognition accounting policies, by comparing with applicable accounting standards. 2. We evaluated the management controls with respect to revenue recognition with specific focus on separate job assignments. 3. We performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents. 4. We carried out analytical procedures on revenue recognised during the year to identify unusual variances.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's 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 will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

JERRY, SUNNY & RAJESH
FRN: 013265
KOCHI-682 018

Independent Auditor's Report to the Members of Malabar Coast Marine Services Private Limited for the year ended on 31 March 2026

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in

section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 asset s 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 management.

Independent Auditors' Report *(continued)*

To the Members of Malabar Coast Marine Services Private Limited

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone

JERIN SUNNY RAJESH
F.R.N: 001326S
KOCHI-682 018

statement of cash flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act with relevant Rules issued thereunder;

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

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

(B) With respect to the other matters to be included in the Auditors' 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:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any Long Term Contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which required to be transferred to Investor Education and Protection Fund; and

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us

FRN: 013268

to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend was declared or paid during the FY 25-26, which is in conformity with the provisions of Section 123 of The Companies Act, 2013, and in compliance with Rule 3 of Companies (Declaration and payment of dividend) Rules, 2014.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

No directors of the company have received any remuneration from the company during the year.

for **Jerry Sunny & Rajesh**
Chartered Accountants
Firm registration No. 001326S

CA. Sunny Varghese
Partner
Membership No: 028612
UDIN: 26028612TNSWLA3201
Place: Ernakulam
Date: 23 May 2026

JERRY SUNNY & RAJESH
FRN. 001326S
KOCHI-682 018

Independent Auditor's Report to the Members of Malabar Coast Marine Services Private Limited for the year ended on 31 March 2026

Malabar Coast Marine Services Private Limited

Annexure - A to the Independent Auditors 'Report

The Annexure referred to in our Independent Auditors' Report to the Members of the Company on the standalone financial statements for the year ended 31March 2026.We report that:

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

(B) The company has no intangible assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification and the same have been properly dealt with the books of account.

(c) There are no immovable properties whose title deeds are not held in the name of the Company

d) The Company has not revalued its property during the year.

(e) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

ii. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(b) The company has not been sanctioned any working capital loans from banks or financial institutions on the basis of security of current assets

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties.

iv. The Company has not given any loans, made any investments in or given any guarantees and security which may attract the provisions of section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits from public during the year and hence the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company.

vi. The Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act, 2013 for the Company's products.

vii. (a) According to the records of the company, all undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, Goods and Service Tax, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31 March 2026 for a period of more than six months from the date they became payable.

FRN: 013265 KOCHI 682 018

(b) According to the information and explanations given to us, there are no amounts payable in respect of income tax or wealth tax or service tax or sales tax or customs duty or excise duty or Goods and Service Tax or cess which have not been deposited on account of any disputes.

viii. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has no transactions which are not recorded in the books of account.

ix. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to any lender.

x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.

(b) 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) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

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

(c) The auditor has not considered any whistle-blower complaints received during the year.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

xiv. The Company has an internal audit system which is commensurate with the size and nature of its business. But the company has not appointed any internal auditor as it is not mandatory as per Section 138(1) of the Companies Act, 2013 read with rules 13 of Companies (Accounts) Rules, 2014.

xv. The company has not entered into any non-cash transactions with directors or persons connected with him and therefore the provisions of section 192 of the Companies Act is not applicable to the Company

xvi. According to our information and knowledge, the company is not a Non Banking Financial Company hence not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

FRN: 001326S
KOCHI-682 018

Independent Auditor's Report to the Members of Malabar Coast Marine Services Private Limited for the year ended on 31 March 2026

xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. No resignation of statutory auditors has taken place during this year.

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

xx. According to the information and explanations given to us and based on our examination of the records of the company, the provisions of section 135(5) will not be applicable to the company.

xxi. Since this company has no subsidiary companies reporting under clause xxi of paragraph 3 of the order is not applicable.

for **Jerry Sunny & Rajesh**
Chartered Accountants
Firm registration No. 001326S

JERRY SUNNY & RAJESH
FRN: 001326S
KOCHI-682 018

CA. Sunny Varghese
Partner
Membership No: 028612
UDIN:26028612TNSWLA3201
Place: Ernakulam
Date: 23 May 2026

Independent Auditor's Report to the Members of Malabar Coast Marine Services Private Limited for the year ended on 31 March 2026

Malabar Coast Marine Services Private Limited

Annexure -B to the Independent Auditors' Report

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013
(Referred to in paragraph 1A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of Malabar Coast Marine Services Private Limited ('the Company') as of 31 March 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

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 Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

KOCHI-682 016

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 with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

for **Jerry Sunny and Rajesh**
Chartered Accountants
Firm registration No. 001326S

JERRY SUNNY & RAJESH
FRN: 001326S
KOCHI-682 018

CA. Sunny Varghese
Partner
Membership No: 028612
UDIN: 26028612TNSWLA3201
Place: Ernakulam
Date: 23 May 2026

23/5/2026

Malabar Coast Marine Services Private Limited
Standalone balance sheet as at 31 March 2026
(All amounts in Indian rupees thousands, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	16.313	18.502
Financial assets			
Other financial assets	4	1,126.780	134.826
Deferred-tax assets, net	23A	-	686.442
Income-tax assets, net	23B	4,491.155	4,526.632
Other non-current assets	5	361.107	314.578
Total non-current assets		**5,995.355**	**5,680.980**
Current assets			
Financial assets			
Investments	6	3,709.051	3,489.976
Trade receivables	7	246.938	1,587.236
Cash and cash equivalents	8A	8,987.235	41,249.967
Bank balances other than cash and cash equivalents	8B	20,612.491	-
Other financial assets	4	12,940.109	1,384.069
Other current assets	5	447.805	1,687.821
Total current assets		**46,943.629**	**49,399.069**
TOTAL ASSETS		**52,938.984**	**55,080.049**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	500.350	500.350
Other equity		49,410.382	47,559.178
Total equity		**49,910.732**	**48,059.528**
LIABILITIES			
Non-current liabilities			
Provisions	10	1,089.020	2,649.670
Deferred-tax liabilities, net	23A	56.903	-
Total non-current liabilities		**1,145.923**	**2,649.670**
Current liabilities			
Financial liabilities			
Trade payables	11		
- Dues of micro enterprises and small enterprises		-	-
- Dues of creditors other than micro enterprises and small enterprises		120.500	647.750
Other financial liabilities	12	1,617.651	3,394.429
Other current liabilities	13	142.088	44.462
Provisions	10	2.090	284.210
Total current liabilities		**1,882.329**	**4,370.851**
TOTAL EQUITY AND LIABILITIES		**52,938.984**	**55,080.049**

Material accounting policies. 2B

The accompanying notes are an integral part of the standalone balance sheet.

As per our report of even date attached:

for **Jerry, Sunny & Rajesh**
Chartered Accountants
ICAI Firm's Registration number: 001326S

Sunny Varghese
Partner
Membership No. : 028612

Place: Kochi
Date: 23 May 2026

JERRY SUNNY & RAJESH
F R N: 001326S
KOCHI-682 018

for and on behalf of the Board of Directors of
Malabar Coast Marine Services Private Limited
CIN: U05005KL1990PTC005764

T.R Radhakrishnan
Director
DIN:00086627

Place: Kochi
Date: 23 May 2026

Praveen B
Director
DIN:10156869

23/5/2021

Malabar Coast Marine Services Private Limited
Standalone statement of profit and loss for the year ended 31 March 2026
(All amounts in Indian rupees thousands, unless otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	14	37,670.199	35,331.304
Other income	15	2,441.665	2,861.519
Total income		**40,111.864**	**38,192.823**
Expenses			
Employee benefits expense	16A	4,660.941	5,475.296
Impairment loss on financial assets	17	7.702	-
Depreciation expense	18	2.189	0.104
Other expenses	19	32,628.883	31,097.876
Total expenses		**37,299.715**	**36,573.276**
Profit before exceptional items and tax		**2,812.149**	**1,619.547**
Exceptional items	16B	**(37.900)**	-
Profit before tax		**2,774.249**	**1,619.547**
Tax expense:	23C		
Current tax charges		153.330	474.603
Deferred tax charge/ (credit)		749.982	(11.212)
Total tax expense		**903.312**	**463.391**
Profit for the year		**1,870.937**	**1,156.156**
Other comprehensive loss	23D		
Items that will not be reclassified subsequently to statement of profit and loss			
Remeasurement of defined benefit liability		(26.370)	(59.150)
Income tax related to items that will not be reclassified to profit or loss		6.637	14.887
Total other comprehensive loss for the year, net of income tax		**(19.733)**	**(44.263)**
Total comprehensive income for the year		**1,851.204**	**1,111.893**
Earnings per equity share [Equity shares of face value ₹ 10 each]	20		
Basic [₹]		37.39	23.11
Diluted [₹]		37.39	23.11
Material accounting policies.	2B		

The accompanying notes are an integral part of the standalone statement of profit and loss.

As per our report of even date attached:

for **Jerry, Sunny & Rajesh**
Chartered Accountants
ICAI Firm's Registration number: 001326S

Sunny Varghese
Partner
Membership No. : 028612

Place: Kochi
Date: 23 May 2026

for and on behalf of the Board of Directors of
Malabar Coast Marine Services Private Limited
CIN: U05005KL1990PTC005764

T.R Radhakrishnan
Director
DIN:00086627

Praveen B
Director
DIN:10156869

Place: Kochi
Date: 23 May 2026

JERRY SUNNY & RAJESH F.R.N: 001326S KOCHI-682 018

23/5/2026

Malabar Coast Marine Services Private Limited
Standalone statement of cash flows for the year ended 31 March 2026
(All amounts in Indian rupees thousands, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	2,774.249	1,619.547
Adjustments for:		
Depreciation expense	2.189	0.104
Interest income	(2,222.590)	(2,416.922)
Net gain on sale of investments	-	(123.499)
Net gain on investments measured at FVTPL	(219.075)	(241.788)
Impairment loss on trade receivables	7.702	-
Liabilities/ provisions no longer required written back	-	(79.310)
Operating profit/ (loss) before working capital changes	**342.475**	**(1,241.868)**
Changes in assets and liabilities:		
Decrease/ (increase) in trade receivable	1,332.596	(1,164.179)
Increase in other financial assets	(74.596)	(79.354)
Decrease in other assets	284.127	449.291
(Decrease)/ increase in trade payables	(527.250)	509.617
(Decrease)/ increase in other financial liabilities	(1,776.778)	1,204.341
Increase/ (decrease) in other liabilities	97.626	(100.098)
(Decrease)/ increase in provisions	(1,869.140)	365.730
Cash used in operating activities	**(2,190.940)**	**(56.520)**
Refund of income-taxes/ (Income taxes paid), net	866.076	(1,326.972)
Net cash used in operating activities [A]	**(1,324.864)**	**(1,383.492)**
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(18.600)
Interest received	3,467.459	2,923.423
Increase of bank balances not considered as cash and cash equivalents	(34,405.327)	-
Proceeds on sale of mutual funds	-	3,000.000
Net cash (used in)/ generated from investing activities [B]	**(30,937.868)**	**5,904.823**
Cash flows from financing activities		
Dividend paid	-	(2,500.000)
Net cash used in financing activities [C]	-	**(2,500.000)**
(Decrease)/ increase in cash and cash equivalents, net [A+B+C]	**(32,262.732)**	**2,021.331**
Cash and cash equivalents at the beginning of the year	41,249.967	39,228.636
Cash and cash equivalents at the end of the year [refer note 8A]	**8,987.235**	**41,249.967**

Note: The above standalone statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Summary of material accounting policies [refer note 2B].

The accompanying notes are an integral part of the standalone statement of cash flows.

As per our report of even date attached:

for **Jerry, Sunny & Rajesh**
Chartered Accountants
ICAI Firm's Registration number: 001326S

JERRY SUNNY & RAJESH F.R.N: 001326S KOCHI-682 018

Sunny Varghese
Partner
Membership No. : 028612

Place: Kochi
Date: 23 May 2026

for and on behalf of the Board of Directors of
Malabar Coast Marine Services Private Limited
CIN: U05005KL1990PTC005764

T.R Radhakrishnan
Director
DIN:00086627

Praveen B
Director
DIN:10156869

Place: Kochi
Date: 23 May 2026

Malabar Coast Marine Services Private Limited
Standalone statement of changes in equity for the year ended 31 March 2026
(All amounts in Indian rupees thousands, unless otherwise stated)

23/5/2026

A. Equity Share Capital

Particulars	As at			
	31 March 2026		31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	50,035	500.350	50,035	500.350
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	50,035	500.350	50,035	500.350

B. Other Equity

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	Retained earnings	General reserve	Remeasurements of the net defined benefit liability, net of tax	
Balance as at 1 April 2024	447.285	48,500.000	-	48,947.285
Profit for the year [net of taxes]	1,156.156	-	-	1,156.156
Other comprehensive income for the year [net of taxes]	-	-	(44.263)	(44.263)
Total comprehensive income for the year	1,156.156	-	(44.263)	1,111.893
Transferred to retained earnings	(44.263)	-	44.263	-
Transferred (from general reserve)/ to retained earnings (refer note 28)	1,500.000	(1,500.000)	-	
Dividend paid during the year (refer note 21B and note 27)	(2,500.000)	-	-	(2,500.000)
Total contributions by and distributions to owners	(1,044.263)	(1,500.000)	44.263	(2,500.000)
Balance as at 31 March 2025	559.178	47,000.000	-	47,559.178
Profit for the year [net of taxes]	1,870.937	-	-	1,870.937
Other comprehensive loss for the year [net of taxes]	-	-	(19.733)	(19.733)
Total comprehensive income for the year	1,870.937	-	(19.733)	1,851.204
Transferred to retained earnings	(19.733)	-	19.733	-
Total contributions by and distributions to owners	(19.733)	-	19.733	-
Balance as at 31 March 2026	2,410.382	47,000.000	-	49,410.382

Summary of material accounting policies [refer note 2B].

The accompanying notes are an integral part of the standalone statement of changes in equity.

As per our report of even date attached:

for **Jerry, Sunny & Rajesh**
Chartered Accountants
ICAI Firm's Registration number: 001326S

Sunny Varghese
Partner
Membership No. : 028612

Place: Kochi
Date: 23 May 2026

for and on behalf of the Board of Directors of
Malabar Coast Marine Services Private Limited
CIN: U05005KL1990PTC005764

T.R Radhakrishnan
Director
DIN:00086627

Praveen B
Director
DIN:10156869

Place: Kochi
Date: 23 May 2026

JERRY SUNNY & RAJESH
F R N: 001326S
KOCHI-682 018

Malabar Coast Marine Services Private Limited
Notes to the financial statements for the year ended 31 March 2026

1 Reporting entity

Malabar Coast Marine Services Private Limited ('the Company') is a wholly owned subsidiary of Aspinwall and Company Limited and is domiciled and incorporated as a private limited company in India under the provisions of Companies Act, 1956. The Company is registered with the Ministry of Corporate Affairs under Corporate Identification Number (CIN) : U05005KL1990PTC005764.

The Company's registered office is at Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar, Thiruvananthapuram - 695003. The Company is engaged in the business of freight forwarding.

2A Basis of preparation

2A.1 Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

These standalone financial statements are approved for issue by the Company's Board of Directors on ***23 May 2026***.

Details of the Company's material accounting policies, including changes thereto, are included in Note **2B**.

2A.2 Basis of measurement

These standalone financial statements have been prepared under the historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date:

Items	Measurement basis
Non derivative financial instruments at FVTPL - **Note 2B.2 & Note 25A**	Fair value
Net defined benefit (asset)/ liability - **Note 2B.4 & Note 24**	Fair value of plan assets less present value of defined benefit obligations

2A.3 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR or ₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest thousands, unless otherwise indicated.

2A.4 Use of judgements and estimates

In preparing these standalone financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

i. ***Judgements***

There are no significant judgements made in applying accounting policies that have the most material effects on the amounts recognised in the standalone financial statements.

ii. ***Assumptions and estimation uncertainties***

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Items	Measurement basis
Property, plant and equipment - **Note 2B.1 & Note 3**	Determining the useful lives and residual value
Income-tax - **Note 2B.6 & Note 23**	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences can be utilised
Employee benefits - **Note 2B.4 & Note 24**	Measurement of defined benefit obligations: key actuarial assumptions
Financial instruments - **Note 2B.2 & Note 25D**	Recognition of impairment loss of financial assets

JEROME SUNNY & RAJESH
FRN: 013265
KOCHI-682 018

2A Basis of preparation (Continued)

2A.5 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Director.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's Board of directors.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

Further information about the assumptions made in measuring fair values is included in **note 25** - financial instruments.

2A.6 Current/ Non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the standalone balance sheet.

2B Material accounting policies

2B.1 Property, plant and equipment

i) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital work-in-progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work-in progress includes the cost of property, plant and equipment that are not yet ready for their intended use as on the balance sheet date.

FRN 001326S
KOCHI-682 018

2B Material accounting policies (Continued)

2B.1 Property, plant and equipment (Continued)

ii) Transition to Ind AS

The cost of property, plant and equipment at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iv) Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight line method over their estimated useful lives, and is generally recognised in the standalone statement of profit and loss.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Asset	Management's estimate of useful life	Useful life as per Schedule II of Companies Act, 2013
Plant and machinery	15 years	15 years
Office equipments and Computers	5 years	3 to 6 years
Furniture and fixtures	10 years	10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e., from/ (upto) the date on which asset is ready for use/ (disposed off).

2B.2 Financial instruments

i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- Amortised cost; or
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

JERRY SONNY & RAJESH
FRN: 013265S
KOCHI-682 018

2B Material accounting policies (Continued)

2B.2 Financial instruments (Continued)

ii) Classification and subsequent measurement (Continued)

FVOCI

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: subsequent measurement and gains and losses

Initial recognition	Subsequent measurement basis
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in standalone statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in standalone statement of profit and loss. Any gain or loss on derecognition is also recognised in standalone statement of profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the standalone statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii) Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

SUNNY ... ESH
FRN: 001326S

2B Material accounting policies (Continued)

2B.2 Financial instruments (Continued)

iii) Derecognition (Continued)

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

2B.3 Impairment

i) Impairment of financial assets

(a) Financial instruments and contract assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the standalone statement of profit or loss.

Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month ECL are the portion of the expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered while estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward looking information.

(b) Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

(c) Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(d) Presentation of allowance for ECL in the standalone balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

JERRY SUNNY & R.A.I.S. FRN 001326S KOCHI

2B Material accounting policies (Continued)

2B.3 Impairment (Continued)

i) *Impairment of financial assets (Continued)*

(e) Write off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii) *Impairment of non-financial assets*

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the standalone statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2B.4 Employee benefits

i) *Short-term employee benefits*

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably. These benefits include performance incentive and non-accumulating compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

ii) *Defined contribution plan*

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

(a) Provident fund scheme

The Company makes specified monthly contributions towards Government administered provident fund scheme. The Company has no further obligations beyond its monthly contributions.

(b) Contribution to superannuation fund

The Company makes annual contributions to a fund managed by the Life Insurance Corporation of India (LIC), calculated as a specified percentage of each covered employee's basic salary and dearness allowance. The Company's liability is limited to the extent of its contributions, and it has no further obligations beyond this defined contribution.

Obligations for contributions to defined contribution plan are expensed as employee benefits in the standalone statement of profit and loss in the period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

F.R.N. 001326S
KOCHI-682 018

2B Material accounting policies (Continued)

2B.4 Employee benefits (Continued)

iii) Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in current and prior periods, discounting that amount and deducting the fair value of plan assets. The Company's gratuity benefit scheme is a defined benefit plan.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised immediately in other comprehensive income. The Company determines the net interest expense/ (income) on the net defined benefit liability/ (asset) for the period by applying the discount rate determined by reference to market yields at the end of reporting periods on government bonds. This rate is applied on the net defined benefit liability/ (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Other long-term employee benefits - compensated absences

Accumulated compensated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. The benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

v) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2B.5 Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

i. Disaggregation of revenue

The Company disaggregates revenue from sale of services at various levels as detailed in Note 14 to the standalone financial statements. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Company's revenues and cash flows are affected by industry, market and other economic factors.

ii. Contract balances

The Company classifies the right to consideration in exchange for sale of goods/ services as 'trade receivables', advance consideration as 'contract balances/ advance from customers'.

The following table provides information about the revenue recognition policies

Type of product/ service	Revenue recognition policies
Sale of services - clearing and forwarding	Revenue is recognised at a point in time. Performance obligations are said to be satisfied at a point in time when the customer obtains control over the asset or when services are rendered.

2B Material accounting policies (Continued)

2B.6 Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit- impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2B.7 Income-tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income-taxes, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

i. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that:

- is not a business combination; and
- at the time of transaction:
  - affects neither accounting nor taxable profit or loss; and
  - does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans. 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.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by 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.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

JERAI & RAJESH FRN: 001326S KOCHI 682 018

2B Material accounting policies (Continued)

2B.8 Earnings per share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to owners of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

2B.9 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Cash dividend to equity holders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2B.10 Cash flow statement

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

2B.11 Goods and Service Tax ('GST') input credit

GST input credit is accounted for in the books in the period in which the underlying goods or service received is accounted and when there is reasonable certainty in availing / utilising the credits.

2B.12 Changes in material accounting policies

The Company has adopted Classification of Liabilities as Current or Non-current (Amendments to Ind AS 1) and Non-current Liabilities with Covenants (Amendments to Ind AS 1) from 1 April 2025. These amendments apply retrospectively and clarify the criteria for determining whether a liability should be classified as current or non-current. They also introduce new disclosure requirements for non-current loan liabilities that are subject to covenants within 12 months after the reporting period.

2B.13 Standards/ Specific amendments issued but not yet effective

Ind AS 1 - Presentation of Financial Statements

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, ounting Estimates and Errors.

Malabar Coast Marine Services Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

3 **Property, plant and equipment**

Particulars	Plant and machinery	Office equipments	Furniture and fixtures	Total
Cost				
As at 1 April 2024	0.004	0.002	-	0.006
Additions	-	3.300	15.300	18.600
As at 31 March 2025	**0.004**	**3.302**	**15.300**	**18.606**
As at 1 April 2025	0.004	3.302	15.300	18.606
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2026	**0.004**	**3.302**	**15.300**	**18.606**
Accumulated depreciation				
As at 1 April 2024	-	-	-	-
Depreciation (Refer note 18)	-	0.011	0.093	0.104
Disposals	-	-	-	-
As at 31 March 2025	-	**0.011**	**0.093**	**0.104**
As at 1 April 2025	-	0.011	0.093	0.104
Depreciation (Refer note 18)	-	0.659	1.530	2.189
Disposals	-	-	-	-
As at 31 March 2026	-	**0.670**	**1.623**	**2.293**
Net carrying amount				
As at 31 March 2025	**0.004**	**3.291**	**15.207**	**18.502**
As at 31 March 2026	**0.004**	**2.632**	**13.677**	**16.313**

Notes:
The company has not revalued its Property, plant and equipment during the current year and previous year.

	As at 31 March 2026	As at 31 March 2025
4 Other financial assets		
Non-current		
Unsecured, considered good		
Employee advances	25.960	110.826
Deposits with banks with remaining maturity period greater than twelve months	1,076.820	-
Other deposits	24.000	24.000
	1,126.780	**134.826**
Current		
Unsecured, considered good		
Employee advances	40.607	64.631
Receivable from group company	183.486	-
Deposits with banks with original maturity period greater than twelve months	12,716.016	-
Interest accrued on deposits	-	1,319.438
	12,940.109	1,384.069
Unsecured, considered credit impaired		
Contractually reimbursable expenses	230.195	230.195
Less: Allowance for credit loss [refer note 25D]	(230.195)	(230.195)
	-	-
	12,940.109	**1,384.069**

	As at 31 March 2026	As at 31 March 2025
5 Other assets		
Non-current		
Unsecured, considered good		
Balance with government authorities	361.107	314.578
	361.107	**314.578**

Malabar Coast Marine Services Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
5 Other assets (Continued)		
Current		
Unsecured, considered good		
Balance with government authorities	418.950	738.379
Prepaid expenses	28.855	37.160
Income-tax refund due	-	909.360
Advance to contractors	-	2.922
	447.805	**1,687.821**
6 Investments		
Current, unquoted		
Investment in mutual funds - at FVTPL		
i) 317.769 [31 March 2025 - 317.769] units in UTI Money Market Fund - Regular plan growth	1,024.900	961.174
ii) 6,109.940 [31 March 2025 - 6,109.940] units in ABSL Liquid Fund - Growth- Regular plan	2,684.151	2,528.802
	3,709.051	**3,489.976**
Aggregate amount of unquoted current investments	3,709.051	3,489.976
7 Trade receivables		
Unsecured, considered good *	246.938	1,587.236
Unsecured, considered credit impaired	79.208	71.506
	326.146	1,658.742
Less: Allowance for credit loss [refer note 25D]	(79.208)	(71.506)
	246.938	**1,587.236**
	-	528.699

* Includes debts due from holding company [refer note 21C]

The Company's exposure to credit and currency risks and allowances for credit loss related to trade receivables are disclosed in note

Trade receivables ageing schedule
As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed							
Trade receivables considered good	246.938	-	-	-	-	-	246.938
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	7.702	-	71.506	79.208
Disputed							
Trade receivables considered good	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**246.938**	-	-	**7.702**	-	**71.506**	**326.146**

JERRY SUNNY & RAJESH
FRN: 001326S
KOCHI-682 018

Malabar Coast Marine Services Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

7 **Trade receivables (Continued)**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed							
Trade receivables considered good	1,579.534	-	7.702	-	-	-	1,587.236
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	71.506	71.506
Disputed							
Trade receivables considered good	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	1,579.534	-	7.702	-	-	71.506	1,658.742

	As at 31 March 2026	As at 31 March 2025
8 Cash and bank balances		
A. Cash and cash equivalents		
Cash on hand	0.215	0.215
Balances with banks		
(i) On current account	3,987.020	5,849.752
(ii) Deposits with original maturity of less than three months	5,000.000	35,400.000
	8,987.235	**41,249.967**
B. Bank balances other than cash and cash equivalents		
Deposits with original maturity of more than three months but less than twelve months	20,612.491	-
	20,612.491	-
9 Equity share capital		
Authorised capital		
5,00,000 [31 March 2025 - 5,00,000] equity shares of ₹ 10 each	5,000.000	5,000.000
	5,000.000	**5,000.000**
Issued, subscribed and paid-up capital		
50,035 [31 March 2025 - 50,035] equity shares of ₹ 10 each	500.350	500.350
	500.350	**500.350**

a. **Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below**

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Shares at the beginning of the year	50,035	500.350	50,035	500.350
Issued during the year	-	-	-	-
Number of shares at the end of the year	**50,035**	**500.350**	**50,035**	**500.350**

b. **Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of the equity shares is entitled to one vote per share.

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

Malabar Coast Marine Services Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

9 Equity share capital (Continued)

c. Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
M/s Aspinwall and Company Limited	50,035	500.350	50,035	500.350
	50,035	**500.350**	**50,035**	**500.350**

d. Details of equity shares held by promoters

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
M/s Aspinwall and Company Limited	50,035	500.350	50,035	500.350
	50,035	**500.350**	**50,035**	**500.350**

Note : There are no changes in the shareholding of promoters during the current year as compared to the previous year.

e. Details of buyback, bonus shares, issue for consideration other than for cash for past 5 years

There were no shares allotted as fully paid up by way of bonus shares, shares issued for consideration other than for cash and shares bought back during the 5 years immediately preceding the balance sheet date.

f. All the 50,035 [31 March 2025 - 50,035] equity shares are held by the holding company - M/s Aspinwall and Company Limited and its nominees.

	As at 31 March 2026	As at 31 March 2025
10 Provisions		
Non-current		
Provision for employee benefits		
- Gratuity [refer note 24B(i)]	818.790	1,620.150
- Compensated absences [refer note 24B(ii)]	270.230	1,029.520
	1,089.020	**2,649.670**
Current		
Provision for employee benefits		
- Gratuity [refer note 24B(i)]	-	174.000
- Compensated absences [refer note 24B(ii)]	2.090	110.210
	2.090	**284.210**
11 Trade payables		
Current		
Dues of micro enterprises and small enterprises (refer note 22)	-	-
Dues of creditors other than micro enterprises and small enterprises	120.500	647.750
	120.500	**647.750**

The Company's exposure to liquidity risks related to trade payables is disclosed in note 25D.

Trade payables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed					
MSME	-	-	-	-	-
Others	108.000	3.500	-	9.000	120.500
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	**108.000**	**3.500**	**-**	**9.000**	**120.500**

(All amounts in Indian rupees thousands, unless otherwise stated)

11 Trade payables (Continued)

Trade payables ageing schedule

As at 31 March 2025

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed					
MSME	-	-	-	-	-
Others	638.750	-	-	9.000	647.750
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	**638.750**	-	-	**9.000**	**647.750**

	As at 31 March 2026	As at 31 March 2025
12 Other financial liabilities		
Current		
Accrued salaries and benefits	353.918	943.932
Dues to other creditors and accruals	1,263.733	2,450.497
	1,617.651	**3,394.429**
13 Other liabilities		
Current		
Withholding taxes and statutory dues	142.088	44.462
	142.088	**44.462**

	Year ended 31 March 2026	Year ended 31 March 2025
14 Revenue from operations		
Sale of services - Logistics		
Clearing and forwarding *	37,670.199	35,331.304
	37,670.199	**35,331.304**
Timing of revenue recognition		
Services transferred at a point in time	37,670.199	35,331.304
Contract balances		
Receivables, which are included in trade receivables [refer note 7]	246.938	1,587.236
* Includes services rendered to holding company (Refer note 21B)	6,353.735	2,093.068
15 Other income		
Interest income on effective interest method on:		
- Cash and cash equivalents and other bank balances	2,146.432	2,361.696
- Loans and advances	1.589	3.759
Interest income on income-tax refund	74.569	51.467
Other non-operating income		
- Net gain on investments measured at FVTPL	219.075	241.788
- Net gain on sale of investments	-	123.499
- Liabilities/ provisions no longer required written back	-	79.310
	2,441.665	**2,861.519**

JERRY SUNNY & RAJESH
FRN: 001326S
KOCHI-682 018

Malabar Coast Marine Services Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
16A	**Employee benefits expense**		
	Salaries, wages and bonus *	3,513.168	4,497.500
	Contribution to provident and other funds (refer note 24A)	625.407	518.381
	Expenses related to compensated absence [refer note 24B(ii)]	176.420	150.160
	Staff welfare expenses	345.946	309.255
		4,660.941	**5,475.296**
	* Includes amount paid towards supply of manpower by the holding company (Refer note 21B)	-	477.040
16B	**Exceptional items**		
	Incremental gratuity provision charge due to new Labour Codes (Refer note 31)	37.900	-
		37.900	-
17	**Impairment loss on financial assets**		
	Impairment loss on trade receivables (Refer note 25D)	7.702	-
		7.702	-
18	**Depreciation expense**		
	Depreciation on property, plant and equipment (Refer note 3)	2.189	0.104
		2.189	**0.104**
19	**Other expenses**		
	Forwarding charges *	30,495.211	30,287.082
	Rent **	167.000	87.141
	Repairs and maintenance	-	3.500
	Power and fuel	11.674	-
	Software maintenance	62.000	84.024
	Insurance	2.535	2.510
	Legal and professional ***	1,559.700	369.000
	Payments to auditors - refer note 19.1 below	180.000	155.000
	Rates and taxes	14.757	12.625
	Communication	-	3.650
	Travelling and conveyance	42.745	56.516
	Bank charges	1.800	3.386
	Subscription charges	9.000	5.000
	Miscellaneous expenses	82.461	28.442
		32,628.883	**31,097.876**
	* Includes amount paid to the holding company (Refer note 21B)	6.200	28.060
	** Includes amount paid to the holding company (Refer note 21B)	95.000	81.141
	*** Includes amount paid to the holding company (Refer note 21B)	545.000	-
	Note 19.1 - Payment to auditors (net of goods and services tax) includes following:		
	As auditor		
	- Statutory audit	110.000	100.000
	- Limited review	30.000	30.000
	- Other services	25.000	20.000
	For reimbursement of expenses	15.000	5.000
		180.000	**155.000**

20 Earnings per share ("EPS")

The calculation of profit attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Net profit for the year attributable to the equity shareholders	1,870.937	1,156.156
Weighted average number of equity shares	50,035	50,035
Par value per share (₹)	10	10
Earning per share - basic and diluted (₹)	37.39	23.11

Malabar Coast Marine Services Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

21 Related parties

A. Related party relationships

Names of related parties and description of relationship with the Company:

(a) Holding Company	Aspinwall and Company Limited
(b) Fellow Subsidiaries	a) Aspinwall Geotech Limited b) Aspinwall Healthcare Private Limited c) SFS Pharma Logistics Private Limited
(c) Non-executive directors	a) Mr. C.R.R Varma b) Mr. Radhakrishnan T.R c) Mr. Praveen B

Note: Related parties have been identified by the management and relied upon by the auditors.

B. Related party transactions

Nature of transaction	Name of the related party	Year ended 31 March 2026	Year ended 31 March 2025
Rendering of services	Aspinwall and Company Limited	6,353.735	2,093.068
Dividend paid	Aspinwall and Company Limited	-	2,500.000
Recoverable expenses incurred by holding company on behalf of Company	Aspinwall and Company Limited	263.719	223.150
Recoverable expenses incurred on behalf of holding company	Aspinwall and Company Limited	714.809	-
Receipt of services	Aspinwall and Company Limited	551.200	505.100
Rent payment	Aspinwall and Company Limited	95.000	81.141

C. The Company has the following balances with related parties:

Nature of transaction	Name of the related party	As at 31 March 2026	As at 31 March 2025
Trade receivables	Aspinwall and Company Limited	-	528.699
Recoverable expenses incurred on behalf of holding company	Aspinwall and Company Limited	183.486	-

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

22 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

The information as required under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) The principal amount remaining unpaid to any supplier as at the end of each accounting	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

(All amounts in Indian rupees thousands, unless otherwise stated)

23 Tax assets, liabilities and reconciliations

A. Deferred tax (asset)/ liabilities

(a) Movement in deferred tax balances for the year ended 31 March 2026

Deferred tax (asset)/ liabilities	As at 1 April 2025	Recognised in profit or loss	Recognised in OCI	As at 31 March 2026		
				Net	Deferred tax asset	Deferred tax liability
Employee benefits *	(738.399)	723.512	(6.637)	(21.524)	(21.524)	-
Allowance for credit loss on financial assets	(75.932)	(1.939)	-	(77.871)	(77.871)	-
Fair valuation changes on investments	127.659	28.479	-	156.138	-	156.138
Property, plant and equipment	0.230	(0.070)	-	0.160	-	0.160
Net deferred tax (asset)/ liabilities	**(686.442)**	**749.982**	**(6.637)**	**56.903**	**(99.395)**	**156.298**

(b) Movement in deferred tax balances for the year ended 31 March 2025

Deferred tax (asset)/ liabilities	As at 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025		
				Net	Deferred tax asset	Deferred tax liability
Employee benefits *	(657.608)	(65.904)	(14.887)	(738.399)	(738.399)	-
Allowance for credit loss on financial assets	(75.932)	-	-	(75.932)	(75.932)	-
Fair valuation changes on investments	73.197	54.462	-	127.659	-	127.659
Property, plant and equipment	-	0.230	-	0.230	-	0.230
Net deferred tax (asset)/ liabilities	**(660.343)**	**(11.212)**	**(14.887)**	**(686.442)**	**(814.331)**	**127.889**

* Includes provision for gratuity, provision for leave encashment and actuarial gain/ loss on remeasurement of defined benefit liability recognised in other comprehensive income.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

B. Income tax assets/ (liabilities)	As at 31 March 2026	As at 31 March 2025
Non-current		
Advance tax, net of provision for tax	4,491.155	4,526.632
	4,491.155	**4,526.632**

C. Amount recognised in statement of profit and loss	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	645.150	491.820
Income-tax credit for earlier years	(491.820)	(17.217)
Deferred tax charge/ (credit)	749.982	(11.212)
Net tax expense	**903.312**	**463.391**

D. Amount recognised in other comprehensive loss	Before tax	Tax credit	Net of tax
Year ended 31 March 2026			
Remeasurement of defined benefit liability	(26.370)	6.637	(19.733)
	(26.370)	**6.637**	**(19.733)**
Year ended 31 March 2025			
Remeasurement of defined benefit liability	(59.150)	14.887	(44.263)
	(59.150)	**14.887**	**(44.263)**

E. Reconciliation of effective tax rate	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	**2,812.149**	**1,619.547**
Company's domestic tax rate	25.168%	25.168%
Tax using Company's domestic tax rate	707.762	407.608
Impact of:		
Timing difference on account of employee benefit expenses, fair value changes on investments and property, plant and equipment	749.982	(11.212)
Income-tax credit for earlier years	(491.820)	(17.217)
Other items	(62.612)	84.212
Income tax expense	**903.312**	**463.391**

The tax rate used for reconciliation above is the corporate tax rate of 25.168% (Year ended 31 March 2025 - 25.168%) payable by corporate entities in India on taxable profits under Indian tax law.

(All amounts in Indian rupees thousands, unless otherwise stated)

24 Employee benefits

The employee benefit schemes are as under:

A. Defined contribution plan

The Company makes contributions towards provident fund for qualifying employees. The contribution is made both by the employee and the Company equal to 12% of the employees' salary (with Company's contribution to the plan being 12% less contribution towards employee pension scheme). An amount of ₹ 198.978 thousands (31 March 2025 - ₹ 190.920 thousands) has been recognised and included in "Contribution to provident and other funds' in the standalone statement of profit and loss on account of provident fund.
The Company has recognised ₹ 160.709 thousands (31 March 2025: ₹ 111.891 thousands) for superannuation contribution in the standalone statement of profit and loss.

B. Defined benefit plan

(i) Gratuity plan of the Company

The Company has a defined benefit gratuity plan, governed by the Code of Social Security, 2020. The gratuity plan entitles every employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his/ her employment at the rate of 15 days salary for every completed year of service or part thereof in excess of six months, based on the rate of salary last drawn by the employee concerned. However, in the case of executive staffs, the plan entitles gratuity at the rate of 15 days salary for the first 15 years of service and at 30 days salary for service above 15 years, based on the rate of salary last drawn by the employee concerned. During the current year, the Company has funded its gratuity scheme with the Life Insurance Corporation of India (Refer note 31).

The amounts recognised in the standalone balance sheet and the movements in the defined benefit obligation over the year for Gratuity are as follows:

Particulars	As at 31 March 2026			As at 31 March 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	**1,794.150**	-	**1,794.150**	**1,519.430**	-	**1,519.430**
Current service cost	149.980	-	149.980	110.730	-	110.730
Past service cost (*Refer note 31*)	37.900	-	37.900			-
Interest costs	127.700	-	127.700	104.840	-	104.840
Expected returns	-	11.960	(11.960)			-
Total amount recognised in profit and loss	**315.580**	**11.960**	**303.620**	**215.570**	-	**215.570**
Remeasurements						
Loss due to assumption changes	(12.580)	-	(12.580)	49.820	-	49.820
Loss due to experience changes	86.240	-	86.240	9.330	-	9.330
Return on plan assets, greater/ less than discount rate #	-	47.290	(47.290)			-
Total amount recognised in other comprehensive income	**73.660**	**47.290**	**26.370**	**59.150**	-	**59.150**
Contributions	-	1,793.940	(1,793.940)			-
Acquisition credit *	488.590	-	488.590			-
Closing balance	**2,671.980**	**1,853.190**	**818.790**	**1,794.150**	-	**1,794.150**

Bifurcation of net amount is as below:	31 March 2026	31 March 2025
(a) Non-current	818.790	1,620.150
(b) Current	-	174.000
	818.790	**1,794.150**

 # Includes unrealized gain on investments made.

* Represents reduction in liability pursuant to employee transfers with holding company.

The Company is expected to contribute ₹ 818.790 thousands (31 March 2025: Nil) in the next financial year to the funds maintained for defined benefit plan.

(ii) Leave benefit scheme of the Company

The Company has a defined benefit compensated absence plan. Every employee is eligible for 30 days of privilege/ earned leave in a financial year. Earned leave accrues from the date of joining of an employee but can be availed only on confirmation. The privilege leave can be encashed for a maximum of 20 days per year, if available to the credit of employee and the balance leave can be carried forward. Annual Leave can be accumulated to a maximum of 360 days. Total accumulated leave can be encashed by the employee at the time of retirement/ resignation/ death based on their last drawn salary. During the current year, the Company has funded its compensated absence plan with M/s Life Insurance Corporation of India. An amount of ₹ 90.840 thousands (31 March 2025: ₹ 149.810 thousands) has been recognised and included in "Expenses related to compensated absence" in the statement of profit and loss on account of provision.

(All amounts in Indian rupees thousands, unless otherwise stated)

24 Employee benefits (Continued)

B. Defined benefit plan (Continued)

(ii) Leave benefit scheme of the Company (Continued)

Every employee is eligible for 12 days of sick leave in a financial year. The unavailed leaves can be carried forward and accumulated to a maximum of 30 days and cannot be encashed. An amount of ₹ 1.160 thousands (31 March 2025: ₹ 0.350 thousands) has been recognised and included in "Expenses related to compensated absence" in the statement of profit and loss on account of provision.

The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year for leave benefit scheme are as follows:

Particulars	As at 31 March 2026			As at 31 March 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	**1,139.730**	-	**1,139.730**	**989.570**	-	**989.570**
Current service cost *	84.110	-	84.110	75.980		75.980
Interest cost on the defined benefit obligation	72.190	-	72.190	67.500		67.500
Immediate recognition of (gains)/losses	(28.210)	-	(28.210)	6.680		6.680
Expected returns	-	36.090	(36.090)			-
Total amount recognised in profit and loss	**128.090**	**36.090**	**92.000**	**150.160**	-	**150.160**
Remeasurements						
Loss due to assumption changes	(7.250)	-	(7.250)	32.480		32.480
(Gain)/ loss due to experience changes	(19.800)	-	(19.800)	(25.800)		(25.800)
Immediate recognition of (gains)/losses	28.210	-	28.210	(6.680)		(6.680)
Return on plan assets, greater/ less than discount rate #	(1.160)	-	(1.160)	-	-	-
Total amount recognised in other comprehensive income	-	-	-	-	-	-
Contributions	-	1,127.820	(1,127.820)	-	-	-
Acquisition credit *	168.410		168.410	-	-	-
Closing balance	**1,436.230**	**1,163.910**	**272.320**	**1,139.730**	-	**1,139.730**

Bifurcation of net amount is as below:	31 March 2026	31 March 2025
(a) Non-current	270.230	1,029.520
(b) Current	2.090	110.210
	272.320	**1,139.730**

* Includes current service cost pertaining to sick leave scheme.

 # Includes unrealized gain on investments made.

The Company is expected to contribute ₹ 259.470 thousands (31 March 2025: Nil) in the next financial year to the funds maintained for defined benefit plan.

C. Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	Gratuity		Compensated absences	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
Discount rate	6.50%	6.40%	6.50%	6.40%
Salary escalation rate (p.a.)	8%	8%	8%	8%
Attrition rate	10%	10%	10%	10%

Discount rate: The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

Salary escalation rate: The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Attrition rate: Attrition rate indicated above represents the Group's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Malabar Coast Marine Services Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

24 Employee benefits (Continued)

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation (gratuity) by the amounts shown below:

Gratuity	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Effect of 0.50% change in the assumed discount rate	(65.040)	67.600	(97.330)	107.140
Effect of 0.50% change in the assumed salary growth rate	66.480	(64.570)	104.680	(96.990)
Effect of 1% change in the assumed attrition rate	(7.760)	8.170	(7.530)	8.080

Compensated absences	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Effect of 1% change in the assumed discount rate	(69.460)	75.150	(63.410)	69.990
Effect of 1% change in the assumed salary growth rate	73.520	(69.290)	68.380	(63.200)
Effect of 1% change in the assumed attrition rate	(4.070)	4.300	(5.050)	5.440

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

As at 31 March 2026, the weighted average duration of the defined benefit obligation was 5 years.

25 Financial instruments - fair values and risk management

A Accounting classifications and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at 31 March 2026	Carrying value			Fair value			
	Amortised cost	FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Investments in mutual funds	-	3,709.051	3,709.051	-	3,709.051	-	3,709.051
	-	**3,709.051**	**3,709.051**	-	**3,709.051**	-	**3,709.051**
Financial assets not measured at fair value							
Trade receivables	246.938	-	246.938	-	-	-	-
Cash and cash equivalents	8,987.235	-	8,987.235	-	-	-	-
Bank balances other than cash and cash equivalents	20,612.491	-	20,612.491	-	-	-	-
Other financial assets	14,066.889	-	14,066.889	-	-	-	-
	43,913.553	-	**43,913.553**	-	-	-	-
Financial liabilities not measured at fair value							
Trade payables	120.500	-	120.500	-	-	-	-
Other financial liabilities	1,617.651	-	1,617.651	-	-	-	-
	1,738.151	-	**1,738.151**	-	-	-	-

* The fair value of trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

FRN 001326S
KOCHI-682 018

(All amounts in Indian rupees thousands, unless otherwise stated)

25 Financial instruments (continued)

A Accounting classifications and fair values (Continued)*

As at 31 March 2025	Carrying value			Fair value			
	Amortised cost	FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Investments in mutual funds	-	3,489.976	3,489.976	-	3,489.976	-	3,489.976
	-	**3,489.976**	**3,489.976**	-	**3,489.976**	-	**3,489.976**
Financial assets not measured at fair value							
Trade receivables	1,587.236	-	1,587.236	-	-	-	-
Cash and cash equivalents	41,249.967	-	41,249.967	-	-	-	-
Other financial assets	1,518.895	-	1,518.895	-	-	-	-
	44,356.098	-	**44,356.098**	-	-	-	-
Financial liabilities not measured at fair value							
Trade payables	647.750	-	647.750	-	-	-	-
Other financial liabilities	3,394.429	-	3,394.429	-	-	-	-
	4,042.179	-	**4,042.179**	-	-	-	-

* The fair value of trade receivables, cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

B Measurement of fair values

Transfer between Level 1 and 2

There have been no transfers from Level 2 to Level 1 or vice-versa in 2025-26 and no transfers in either direction in 2024-25.

C Capital management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future developments of the business. The Company is focused on maintaining a strong equity base to ensure independence, security as well as financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company.

The Company does not have any borrowings as at the reporting date. While certain third-party liabilities are reflected in the balance sheet in the normal course of business, these do not constitute debt obligations. Consequently, the Company's net debt position is nil, and the computation of the debt-equity ratio is not considered relevant.

There are no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

D Financial risk management

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

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

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of directors oversee how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Malabar Coast Marine Services Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

25 Financial instruments (continued)
D Financial risk management (Continued)

Risk management framework (Continued)

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in liquid mutual funds.
The carrying amount of following financial assets represents the maximum credit exposure.

Trade receivables and contractually reimbursable expenses

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.
Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers based on which the Company agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenue. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.
The movement in allowance for credit loss in respect of trade receivables and other financial assets during the year was as follows:

Allowance for credit loss	**31 March 2026**	**31 March 2025**
Balance at the beginning	301.701	301.701
Impairment loss recognised	7.702	-
Amounts written off	-	-
Balance at the end	**309.403**	**301.701**

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of ₹ 29,599.726 thousands at 31 March 2026 (31 March 2025: ₹ 41,249.967 thousands). The cash and cash equivalents and other bank balances are held with banks. Impairment on cash and cash equivalents and other bank balances has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Other financial assets (including deposits and advances)

All of the other financial assets at amortised cost are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank facilities and by ensuring adequate internally generated funds.

Exposure to liquidity risk

The contractual undiscounted cash flows associated with financial liabilities at reporting dates are as follows:

	Contractual cash flows					
31 March 2026	**Carrying amount**	**Total**	**Less than one year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial liabilities						
Trade payables	120.500	120.500	120.500	-	-	-
Other financial liabilities	1,617.651	1,617.651	1,617.651	-	-	-
	1,738.151	**1,738.151**	**1,738.151**	-	-	-

Malabar Coast Marine Services Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

25 Financial instruments (continued)

D Financial risk management (Continued)

(ii) Liquidity risk (Continued)

31 March 2025	Contractual cash flows					
	Carrying amount	**Total**	**Less than one year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial liabilities						
Trade payables	647.750	647.750	647.750	-	-	-
Other financial liabilities	3,394.429	3,394.429	3,394.429	-	-	-
	4,042.179	**4,042.179**	**4,042.179**	-	-	-

The gross (inflows)/ outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities.

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company has not undertaken any transactions denominated in foreign currency during the reporting period and is therefore not exposed to foreign exchange rate risk. Further, the Company has not entered into any derivative contracts for managing market risks as of the reporting date.

(a) Foreign currency risk

The Company is not exposed to foreign currency exchange risk. The functional currency of company is INR.

(b) Interest rate risk

The Company does not have any borrowings in its balance sheet. Its exposure to market interest rate risk is limited to bank deposits held with financial institutions.

	31 March 2026	31 March 2025
Fixed-rate instruments		
Financial assets - Deposits with banks	39,405.327	35,400.000

26 Disclosure of ratios

(a) Current ratio

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Total current assets	46,943.629	49,399.069
Total current liabilities	1,882.329	4,370.851
Current ratio	**24.94**	**11.30**
% change from previous year	121%	(36%)

Reason for change more than 25%

The increase in the current ratio as at the end of the reporting period is primarily attributable to the reduction in current liabilities. This reduction arose from the settlement of significant outstanding dues, including trade payables and provisions, during the current period that were outstanding as at the end of the previous period.

(b) Return on equity ratio

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Profit after tax	1,870.937	1,156.156
Opening balance of equity	48,059.528	49,447.635
Closing balance of equity	49,910.732	48,059.528
Average equity	*48,985.130*	*48,753.582*
Return on equity ratio	**3.82%**	**2.37%**
% change from previous year	61%	(51%)

Reason for change more than 25%

The increase in the return on equity ratio for the current reporting period is primarily attributable to higher profits earned during the period. The higher profits arose mainly from:

(a) a net reduction in employee benefits expense; and

(b) recognition of current tax credit in the current period relating to the previous year, following the actual tax liability being lower than the provision made in the prior period.

Malabar Coast Marine Services Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

26 Disclosure of ratios (Continued)

(c) Net capital turnover ratio

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	37,670.199	35,331.304
Total current assets	46,943.629	49,399.069
Total current liabilities	(1,882.329)	(4,370.851)
Net working capital	*45,061.300*	*45,028.218*
Net capital turnover ratio	**0.84**	**0.78**
% change from previous year	8%	(17%)

(d) Net profit ratio

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit after tax	1,870.937	1,156.156
Revenue from operations	37,670.199	35,331.304
Net profit ratio	**4.97%**	**3.27%**
% change from previous year	52%	(43%)

Reason for change more than 25%
The increase in the net profit ratio for the current reporting period is primarily attributable to higher profits earned during the period. The higher profits arose mainly from:
(a) a net reduction in employee benefits expense; and
(b) recognition of current tax credit in the current period relating to the previous year, following the actual tax liability being lower than the provision made in the prior period.

(e) Return on capital employed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	2,812.149	1,619.547
Depreciation	2.189	0.104
Other income	(2,441.665)	(2,861.519)
Earnings before interest and tax	*372.673*	*(1,241.868)*
Total equity	49,910.732	48,059.528
Capital employed	*49,910.732*	*48,059.528*
Return on capital employed	**0.75%**	**(2.58%)**
% change from previous year	129%	579%

Reason for change more than 25%
The increase in the net profit ratio for the current reporting period is primarily attributable to higher profits earned during the period, arising from a net reduction in employee benefits expense consequent to employee transfers from and between the parent company.

(f) Return on investment

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net gain on investments measured at FVTPL	219.075	241.788
Net gain on sale of investments	-	123.499
Income generated from investments	*219.075*	*365.287*
Opening balance of investments	3,489.976	6,124.690
Closing balance of investments	3,709.051	3,489.976
Average balance of investments	*3,599.514*	*4,807.333*
Return on investment	**6.09%**	**7.60%**
% change from previous year	(20%)	0%

Malabar Coast Marine Services Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

23/5/2026

27 Dividends

During the previous year, the Board of Directors in their meeting held on 25 February 2025 have declared an interim dividend of ₹ 49.965/- per equity share of ₹ 10/- each for the year ended 31 March 2025.

28 During the previous year, the Company has transferred an amount of ₹ 15,00,000/- (Rupees Fifteen Lakhs only) from the general reserve to retained earnings for the purpose of payment of interim dividend declared during the current year. This transfer has been carried out in accordance with the decision of the Board of Directors in their meeting dated 25 February 2025. The transfer does not affect the overall equity position of the Company.

29 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any transactions with companies struck off.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) 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.

(g) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(i) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

30 As at 31 March 2026 and 31 March 2025, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

31 On 21 November 2025, the Ministry of Labour and Employment, Govt. of India, by consolidating the existing 29 central labour laws, notified the four Labour Codes. Drawing on the best information currently available and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has evaluated and accounted for the incremental financial impact of these changes. The incremental financial impact consisting of gratuity charge (past service cost) primarily stems from the change in the definition of 'wages'. Given the non-recurring nature of this incremental financial impact, it has been presented under "Exceptional Items".

32 Previous year figures have been regrouped/ reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date attached:

for **JERRY, SUNNY & RAJESH**
Chartered Accountants
ICAI Firm's Registration number: 001326S

Sunny Varghese
Partner
Membership No. : 028612

Place: Kochi
Date: 23 May 2026

for and on behalf of the Board of Directors of
Malabar Coast Marine Services Private Limited
CIN: U05005KL1990PTC005764

T.R Radhakrishnan
Director
DIN:00086627

Praveen B
Director
DIN:10156869

Place: Kochi
Date: 23 May 2026

JERRY SUNNY & RAJESH
F R N: 001326S
KOCHI-682 018