Tel.: 022 - 2742 0030
Mob. : 9324517473 / 9987509697

ACMPL®

ASHWINI CONTAINER MOVERS LIMITED

FLEET OWNERS & TRANSPORT CONTRACTOR • CONTAINER HANDLING

(Formely Known as Ashwini Container Movers Pvt. Ltd.)

Office Add. : 409, 4th Floor, Skylark Premises Co.Op. Soc. Ltd., Plot No. 63, Sector - 11, CBD Belapur, Navi Mumbai - 400 614.
E-mail : info@ashwinimovers.com • **Website :** www.ashwinimovers.com • **CIN : L60231MH2012PLC229518**

Date: September 04, 2026

To,

Listing Compliance Department,

Exchange plaza, Bandra-Kurla Complex,

Bandra (E) Mumbai – 400051

NSE Symbol: ASHWINI;

ISIN: INE1A6Q01010

Subject: Annual Report of the Company for financial year 2025-26, inter-alia, including Notice of 14th Annual General Meeting (AGM)

Dear Sir/ Madam,

Pursuant to Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Schedule III thereto, and in furtherance to our letter dated August 31, 2026, informing about convening of the 14th Annual General Meeting ('AGM') of the Company, please find attached herewith a copy of Annual Report for the financial year 2025-26, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar to an Issue & Share Transfer Agent ('RTA') / Depository Participant(s) ('DPs') / Depositories, inter-alia, including the Notice convening the 14th AGM of the Company scheduled to be held on Monday, September 28, 2026 at 11:30 A.M (IST) through Video Conferencing ('VC'))/other audio visual means ('OAVM'), in accordance with the General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars in this regard, latest being General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circulars") and applicable circulars issued by the Securities and Exchange Board of India, in this regard, from time to time.

Notice of AGM and Annual Report are also available on the Company's website at:

Notice of the 14th AGM	https://ashwinimovers.com/corporate-governance
Annual Report for Financial Year 2025-26	https://ashwinimovers.com/annual-report www.ashwinimovers.com >>> Investor Relations>>> Annual Report >>> Annual Report 2025-26

Further, a letter in compliance with Regulation 36(1)(b) of the Listing Regulations, will be sent to the Shareholders whose e-mail addresses are not registered with the Company / RTA / DPs / Depositories, providing web link and exact path from where the Annual Report for the

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financial year 2025-26 and Notice of the 14th AGM can be accessed on the website of the Company.

The facility to cast vote by electronic means (through remote e-voting and e-voting at the AGM) on all the resolutions set out in the AGM notice, will be provided to the shareholders of the Company who are holding equity shares as on the cut-off date i.e. Monday, September 21, 2026. The remote e-voting will commence on Friday, September 25, 2026 (09:00 a.m. IST) and ends on Sunday, September 27, 2026 (5:00 p.m. IST). Detailed instructions, inter alia, for registering e-mail address(s) and e-voting/ attendance at the AGM are provided in the AGM notice.

Kindly take the same on your records.

For **Ashwini Container Movers Limited**

BHAGYASHREE SHANKAR NAVALE
Digitally signed by BHAGYASHREE SHANKAR NAVALE
Date: 2026.09.04 22:54:08 +05'30'

Bhagyashree Shankar Navale
Company Secretary & Compliance Officer
Mem No: A70691

Encl:A/a

ACMPL®

BUILD TO MOVE.
BUILD TO MULTIPLY.

ASHWINI CONTAINER MOVERS LTD.
ANNUAL REPORT **2025-26**

CONTENTS

Market Capitalisation as on NSE Emerge (March 31, 2026)	198.75 Crore
CIN	L60231MH2012PLC229518
NSE Symbol	ASHWINI
AGM Date	Monday, September 28, 2026 @ 11.30 a.m.
AGM Mode	Video Conference (VC) or Other Audio-Visual Means (OAVMs)

For more investor-related information, please visit

https://ashwinimovers.com/investor-relation

Or,

Scan this QR code to navigate investor-related information

Disclaimer

This document contains both historical data and forward-looking statements regarding Ashwini Container Movers Limited ('the Company'). While much of the information is based on past performance, forward-looking statements involve inherent risks and uncertainties. Actual future results may differ materially from these statements due to various factors. Readers are cautioned against placing undue reliance on forward-looking information and are encouraged to review the detailed risk factors and assumptions in the Management Discussion and Analysis section of this Annual Report. All forward-looking information herein is qualified by these cautionary statements.

EVERY ECONOMY IS MEASURED BY WHAT IT **PRODUCES.**

EVERY ECONOMY IS REMEMBERED BY WHAT IT **MOVES.**

In FY26, India produced more, exported more and traded with more of the world than at any point in its history.

BEHIND EVERY ONE OF THOSE MOVEMENTS IS **A CONTAINER.**

BEHIND EVERY CONTAINER IS **AN OPERATOR.**

Ashwini Container Movers Limited

WHERE INDIA'S GROWTH MEETS THE ROAD

India is producing more today than at any point in its history. More engineering goods. More pharmaceuticals. More electronics. More containers, moving to more destinations, on behalf of more industries.

And every one of those movements begins the same way.
On the road. At a port. Inside a container.

For Ashwini Container Movers Limited (ACMPL),
this is the business itself.

FY26 was the year the Company stepped into a new phase of that role. A phase defined by the transition into a listed entity, the entry into intra-port logistics and the deepening of its position within India's most important trade gateways.

THE WORDS ON THE COVER OF THE REPORT DESCRIBE WHAT THE COMPANY HAS BEEN QUIETLY BUILDING FOR YEARS. AND WHAT IT IS NOW READY TO ACCELERATE.

INDIA'S TRADE DECADE HAS ARRIVED

Economies do not scale on production alone. They scale on the ability to move what they produce.

India's logistics sector is entering a decade of structural transformation. Freight volumes are projected to rise from approximately 5,000 Mn Ton in FY24 to over 7,100 Mn Ton by FY30. The overall logistics market is expected to expand from around USD 246 Bn to USD 362 Bn over the same period, growing at approximately 8% annually.

Behind these numbers lies a deliberate policy architecture.

The National Logistics Policy. PM GatiShakti. Sagarmala. Bharatmala. Dedicated Freight Corridors. Multi-Modal Logistics Parks. The Unified Logistics Interface Platform. The Logistics Data Bank.

Each of these initiatives shares one national objective. To bring India's logistics cost-to-GDP ratio from around 14% closer to the global benchmark of 8–9%.

This is not a marginal shift. It is a rewiring of how goods move across the country.

For organised, asset-led operators positioned within India's principal trade corridors, this decade is not simply a period of growth. It is the period of formation.

THE PERIOD IN WHICH MARKET SHARE IS CLAIMED. THE PERIOD IN WHICH CATEGORY LEADERSHIP IS ESTABLISHED.

INDIA'S LOGISTICS OPPORTUNITY

USD 362 BN
Projected logistics market size by FY30

8%
Projected CAGR (FY25–FY30)

7,100+ MT
Expected freight volumes by FY30

8-9%
Targeted logistics cost-to-GDP ratio (down from ~14%)

INDIA HAS GROWN FROM A CONSUMER MARKET INTO A GLOBAL SUPPLIER

For much of its modern economic history, India was described in one dominant register. A market of a billion consumers.

That description was accurate then. But only narrates part of the story. Today, India is producing for the world.

In FY26, India recorded its highest-ever export performance.

Total exports of merchandise and services reached approximately USD 863 Bn, up from USD 825 Bn a year earlier. Over the past decade, India's total exports have nearly doubled, rising from around USD 441 Bn to USD 863 Bn.

The composition of this growth matters as much as the quantum.

India's export basket is shifting steadily up the value chain. Engineering goods now sit at the top of the merchandise export list. Electronic goods have moved into the top five. Pharmaceuticals have crossed USD 31 Bn, with a stated national target of USD 50 Bn by 2030. Chemicals, gems and jewellery, industrial machinery and processed agricultural products round out a broadening base.

These flows share a defining characteristic. They travel in containers.

Every additional dollar of engineering goods exported from India travels in a container. Every additional dollar of pharmaceutical formulations moves in a temperature-controlled reefer container. Every additional dollar of specialised industrial machinery requires an over-dimensional cargo unit.

India's ascent as a global supplier is, at its logistical core, a container story. And that container story now carries a market of its own.

India's container-based trade is expanding from USD 18.12 Bn in 2025 to USD 19.73 Bn in 2026, with projections reaching USD 29.59 Bn by 2031. A resilient CAGR of 8.45%, propelled by manufacturing programmes across electronics, pharmaceuticals and automotive components.

EVERY POINT OF THAT GROWTH IS MEASURED IN CONTAINERS. EVERY CONTAINER IS A MOVEMENT. EVERY MOVEMENT, AN OPPORTUNITY FOR OPERATORS POSITIONED WHERE INDIA'S TRADE ACTUALLY ENTERS AND EXITS.

INDIA'S CONTAINER STORY

USD 18.12 BN — *Container-based trade in 2025*

USD 19.73 BN — *Estimated in 2026*

USD 29.59 BN — *Projected by 2031*

KEY GROWTH DRIVERS

Electronics | Pharmaceuticals | Automotive Components

AND THE WORLD IS SIGNING UP TO TRADE WITH INDIA

Export growth needs a platform.

That platform is being built through the fastest expansion of trade agreements in India's history.

India finalised nine Free Trade Agreements during the preceding three to three-and-a-half years, covering thirty-seven developed countries. The pace and scope of this expansion is historic.

The Operational FTAs

The India-UAE CEPA and the India-Australia ECTA are already delivering measurable trade gains, particularly across engineering goods, textiles, gems and jewellery and pharmaceuticals.

The Landmark Concluded FTAs

The India-EU Free Trade Agreement, concluded in January 2026, has been described as India's most ambitious trade pact to date. It is expected to slash approximately €4 Bn in tariffs on India's exports to the European Union.

The India-UK Comprehensive Economic and Trade Agreement, signed in July 2025, enters into force on July 15, 2026. It provides zero-duty access for 99% of Indian goods entering the United Kingdom.

The India-EFTA Trade and Economic Partnership Agreement covers Switzerland, Norway, Iceland and Liechtenstein and unlocks investment commitments alongside preferential market access.

The India-New Zealand FTA was signed in April 2026, granting Indian exporters full duty-free access to the New Zealand market.

The FTAs in Advanced Motion

The India-Oman signed on December 18, 2025, entered into force on June 1, 2026. The India-Canada CEPA was formally launched in March 2026.

Each of these agreements does one thing consistently.

They reduce the friction between what India produces and what the world can buy.

The Consequences for Logistics

Every FTA is, in operational terms, a cargo commitment.

Preferential tariff access accelerates order flows. Order flows convert into container volumes. Container volumes converge at India's port gateways. Port throughput drives demand for organised, asset-led logistics operators embedded within those gateways.

The sectors that FTAs favour most, engineering goods, pharmaceuticals, chemicals, textiles, industrial machinery, automotive components, are the exact sectors ACMPL serves through its diversified B2B fleet.

Reefer for pharmaceuticals and perishables. Dry containers for engineering and automobiles. Over-dimensional cargo for industrial machinery.

THIS ALIGNMENT IS DELIBERATE.
IT REFLECTS A BUSINESS MODEL BUILT FOR EXACTLY THIS MOMENT.

THE FTA PLATFORM

9
Concluded FTAs covering 38 developed countries

JANUARY 2026
India-EU FTA concluded

JULY 15, 2026
India-UK CETA entered into force

APRIL 27, 2026
India-New Zealand FTA signed

UNDER NEGOTIATION
June 1, 2026 | India-Oman CEPA entered into force

A NEW TRADE GEOGRAPHY IS TAKING SHAPE, WITH INDIA AT ITS CENTRE.

CARGO VOLUMES ARE SCALING AT A PACE THAT DEMANDS NEW CAPACITY.

AND THE CONTAINERS THAT CARRY THIS TRADE NEED OPERATORS BUILT TO MOVE THEM.

PRECISELY.
RELIABLY.
AT SCALE.

JNPT IS WHERE INDIA'S TRADE ENTERS AND EXITS

Every FTA delivers benefits at a destination. Every export moves through a gateway. Every container passes through a port.

For India, that gateway is largely one place. Jawaharlal Nehru Port Terminal.

JNPT handles over 30% of India's container traffic. In FY26, the port recorded its highest-ever container throughput of 8.17 Mn TEUs, a growth of 11.94% over the previous year. Total cargo handling crossed 102 Mn Ton.

This is India's primary container gateway. The point at which trade enters. The point at which trade exits. The point at which every FTA-driven cargo commitment eventually lands.

For a logistics operator, proximity to JNPT delivers a set of structural advantages concentrated at India's principal container gateway:

- Consistent cargo density
- Predictable volume flows
- Access to organised exporters and MNC supply chains
- Route repeatability that supports fleet utilisation

Ashwini Container operates at the centre of this ecosystem. The Company's fleet is deployed across JNPT-linked EXIM corridors, serving the country's highest-volume trade lanes.

Complementing this is the Company's presence at Hazira Port, one of India's fastest-growing west coast container hubs. Hazira handles approximately 1.2 to 1.5 Mn TEUs annually and offers integrated industrial hinterland connectivity, particularly across Gujarat's manufacturing base.

TOGETHER, JNPT AND HAZIRA FORM THE OPERATIONAL SPINE OF ACMPL'S BUSINESS. TWO PORTS. ONE STRUCTURAL ADVANTAGE. DIRECT ACCESS TO INDIA'S MOST CONCENTRATED CONTAINER FLOWS.

INDIA'S CONTAINER GATEWAYS

8.17 MN TEUs
JNPT FY26 throughput (highest-ever)

11.94%
JNPT container throughput growth

30%+
JNPT's share of India's container traffic

1.2-1.5 MN TEUs
Container handling

102 MN TONNES
JNPT total cargo handling FY26

THE ARCHITECTURE OF OWNERSHIP

India's logistics industry has been shaped for decades by a single dominant model. Aggregation.

Small operators. Third-party fleets. Spot rates. Price competition. Variable service consistency. Customer relationships built primarily on availability.

For much of the sector's history, this model worked. Trade volumes were modest. Cargo was largely fungible. Customers accepted the model as the sector norm.

That era is giving way.

As India moves up the export value chain, customer expectations have risen to a higher standard.

- Consistent service quality across trips
- Predictable turnaround times
- Regulatory compliance for pharmaceutical and specialised cargo
- Transparent tracking across the container's journey
- Accountability from a single operator, from origin to port

Ashwini Container was built for this shift.

The Company operates as a 100% asset-owned second-party logistics (2PL) player.

Every vehicle in its fleet is owned. Every driver operates on the Company's payroll. Every trip is executed on ACMPL equipment. Every service standard is defined and enforced internally.

This is the architecture of ownership.

It is a deliberate structural choice. For ownership delivers four structural outcomes:

01 Service consistency, because equipment, drivers and processes remain under one operating standard.

02 Margin control, because rates are absorbed against owned assets and internal cost structures.

03 Long-term customer relationships, because reliability builds trust across repeat cycles.

04 Predictable earnings, because capacity is contracted, deployed and monitored end-to-end.

For the customer, this translates into a partner with genuine accountability. For ACMPL, this translates into a business that compounds.

The Two Models

Parameter	Traditional Aggregation	ACMPL's 2PL Model
Fleet	Third-party, fragmented	100% owned
Service Quality	Variable	Standardised
Pricing	Spot-driven	Contracted, stable
Customer Relationship	Transactional	Long-term
Earnings Profile	Cyclical	Predictable

The moat here is architectural.

It shows up in the Company's ability to serve regulated pharmaceutical customers with temperature-controlled reefer fleets. It shows up in the Company's ability to serve automotive and engineering clients with dry container fleets. It shows up in the Company's ability to move oversized cargo through specialised over-dimensional cargo units.

EACH OF THESE CAPABILITIES EXISTS BECAUSE THE COMPANY OWNS THEM. EACH OF THESE CAPABILITIES IS A BARRIER TO ENTRY. TOGETHER, THEY ARE THE ARCHITECTURE ON WHICH EVERY SUBSEQUENT MOVEMENT IN THIS NARRATIVE RESTS.

HOW SCALE HERE COMPOUNDS

Ownership creates the architecture. Deployment compounds it.

Between FY22 and FY26, Ashwini Container Movers Limited executed two parallel programmes. The first was the expansion of the fleet itself. The second was improving what each vehicle in that fleet was capable of producing.

From 133 vehicles in FY22 to 312 vehicles by H1 FY26, and 401 by H2 FY 2026 the Company's owned fleet grew across four financial years. At the same time, trip days per vehicle rose from 2.87 in FY22 to 3.66 in H1 FY26.

Read together, these two lines tell a story larger than either line individually.

The Company added capacity. The Company also extracted more from each unit of capacity added.

Containers handled increased from 16,306 in FY22 to 28,806 in FY26. Average realisation per container increased from ₹35,658 in FY22 to ₹38,094 in H1 FY26.

Every operating lever moved in the same direction. Every year, the base productivity climbed. Every year, the earning quality of each vehicle improved.

This is the compounding effect of asset velocity.

When capacity and productivity rise together, one financial outcome follows.

Margins expand. The Company's EBITDA margin, which stood at 14.1% in FY22, rose to 18.90% in FY24 and reached 26.48% in FY25. For FY26, that number climbed further, to 25.72%.

Read that arc slowly. Fourteen point one to Twenty Five point Seven Two. Across four financial years, the Company's EBITDA margin more than doubled.

This arc reflects the outcome of two structural forces. Scale and productivity are moving in the same direction over a sustained period. Ownership converted operational discipline into structural margin.

COMPOUNDING IS THE OUTCOME OF A SPECIFIC STRUCTURAL DESIGN. OWNERSHIP MAKES COMPOUNDING POSSIBLE.
DISCIPLINE TURNS COMPOUNDING INTO A RESULT.

Growing scale

Fleet Size —
133 → 401

Superior efficiency

Trip Days per Vehicle —
2.87 → 3.15

Containers Handled —
16,306 → 28,806 (FY26)

Avg Realisation per Container —
₹35,658 → ₹38,094

Scaling margins

FY22 — 14.1%
FY23 — 15.8%
FY24 — 18.90%
FY25 — 26.48%
FY26 — 25.72%

FROM TRANSPORTER TO TERMINAL INFRASTRUCTURE PARTNER

Ownership. Compounding. Discipline.

These have been the three organising principles of the Company's growth for the last four years.

FY26 introduced a fourth principle. Integration.
The Company entered a new operational category during the year. Intra-port logistics.

Ashwini Container secured a four-year contracted order valued at ₹60 Crore for intra-port logistics operations at Jawaharlal Nehru Port Terminal.

Intra-port logistics is a distinct business. It involves repetitive, high-frequency container movements within port infrastructure. Cargo movement inside the terminal boundary. Coordination between shipping lines, port operators and terminal traffic management systems. Dedicated assets deployed on defined circuits, running high monthly cycle counts.

For the Company, this contract carries four structural implications.

01 It establishes contracted, long-duration revenue in a portion of the business that previously operated on spot-driven long-haul dynamics. The four-year duration provides revenue visibility that few other segments of the logistics industry offer.

02 It deepens the Company's operational integration with JNPT. From being a fleet operator serving the port from the outside, the Company now operates within the port ecosystem itself.

03 It improves the utilisation profile of the assets deployed. Intra-port operations run on tighter cycles and higher container throughput per vehicle, which lifts the productivity contribution of these assets over their working life.

04 It opens a new category of growth. Once a logistics operator has demonstrated the capability to run intra-port operations reliably at one port, the same capability becomes deployable at other ports.

This is what a strategic inflection looks like.
The Company has evolved from a container transporter servicing ports into a terminal infrastructure partner operating within them.

The category changes. The description changes. The valuation lens changes.

For a first-year listed Company, this transition carries particular significance. It signals that the Company's operating model is capable of scaling into higher-value contracted logistics categories alongside its established EXIM base.

GROWTH FROM HERE HAPPENS THROUGH TWO CHANNELS. ADDITIONAL VEHICLES. ADDITIONAL CATEGORIES.

Statement from **the Managing Director**

"FOURTEEN YEARS AGO, WE CHOSE OWNERSHIP. TODAY, THAT CHOICE DEFINES THE WAY WE OPERATE. YOUR TRUST IN THIS OPERATING MODEL AND IN THE VISION BEHIND IT, DEFINES THE WAY WE GROW FROM HERE."

Dear Shareholders,

FY26 has been the most significant year in the history of Ashwini Container Movers Limited. It is also the most significant year of my professional life.

For fourteen years, this Company has grown quietly. One vehicle at a time. One customer at a time. One trip at a time. Building capability rather than announcing it.

This year, that Company stepped onto a public platform. Writing to you as the Managing Director of a listed Company carries a weight I take seriously. The trust you have placed in us shapes how we make every operating decision from here.

The judgment behind our model

When we began, the choice available to us was one that every logistics operator in India has faced. We could aggregate. We could rely on third-party fleets, chase volumes and compete on price. Or we could own every vehicle we deployed, every driver we employed and every service standard we promised.

We chose ownership. The choice looked slower at the time. It required capital. It required patience. It required conviction that consistency, over time, would outperform opportunism.

Fourteen years later, I remain persuaded that this was the correct judgment. Ownership has enabled us to serve regulated pharmaceutical customers on temperature-controlled reefer fleets. Ownership has allowed us to build repeat relationships with engineering and automobile clients on our dry container fleets. Ownership has allowed us to move oversized cargo through our specialised units. Every capability we have earned has come from something we own.

What listing changes for us

Becoming a listed Company brings four changes I want to acknowledge openly. Our governance framework now operates in accordance with institutional standards, with an independent Board contributing to how we plan, disclose and decide. Our disclosure discipline has risen accordingly. Our access to public capital allows us to fund growth with a wider set of instruments than we could reach as a private Company. And our accountability now extends to every shareholder who has chosen to invest in this business. We take each of these changes as an opportunity to raise our own standards.

The funds you entrusted to us

The proceeds from our listing are being deployed with the same discipline that has shaped our operations for fourteen years. The allocation supports fleet expansion aligned with visible port-linked demand, working capital for the growing scale of our operations and general corporate purposes that strengthen the balance sheet.

A year of institutional inflection

FY26 also carried a strategic milestone that will shape our next phase. We secured a four-year, ₹60 Crore contracted order for intra-port logistics operations at Jawaharlal Nehru Port Terminal. This contract changes what we are. From a fleet operator servicing ports, we are becoming a logistics infrastructure partner operating within them.

The people who delivered the year

All of this rests on the people who move the containers. Our drivers, our operational teams, our port coordinators, our finance and administration teams and our senior professional management have carried the Company through a year of institutional transition alongside operational growth. Every one of our drivers works on the Company's payroll and that arrangement matters. It gives us continuity, accountability and shared purpose across every trip we run. I want to place on record my genuine gratitude to every one of them.

The Board

My thanks also go to the members of our newly constituted Board. Our Independent Directors, Ms Kalpana Nikam, Mr Keyur Shah and Ms Namrata Jage, have brought perspective, discipline and constructive challenge to our first year as a listed Company. Alongside my executive colleagues, Mr Bhaskar Pawar, Mr Sainath Pawar and Mr Amol Dere, we are building a governance culture that matches the platform's ambition.

To our shareholders

To every shareholder who has placed capital and confidence in Ashwini Container Movers Limited, thank you. You have backed a Company built on a specific operating philosophy and a specific vision for where India's containerised trade is heading. Your trust in our operating model and our vision is the foundation on which the next chapter will be built. My commitment to you is that the discipline you invested in will remain the discipline you experience, year after year.

What I see from here

India is entering a decade in which its role in global trade will change permanently. Free trade agreements. Rising exports. Container flows moving up the value chain. Port infrastructure expanding. Every macro force converges at the point where our business sits.

Our path forward involves three commitments. Continued fleet growth, aligned with visible demand. Continued expansion of contracted intra-port logistics. Continued discipline on operating leverage and margin structure.

We remain a Company built to move. We are becoming a Company built to multiply.

Thank you for walking alongside us.

Govind Janabhau Sable
Managing Director

ACMPL **at a Glance**

ASHWINI CONTAINER MOVERS LIMITED IS AN ASSET-LED SECOND-PARTY LOGISTICS (2PL) OPERATOR, DELIVERING CONTAINERISED CARGO MOVEMENT ACROSS INDIA'S PRINCIPAL EXIM CORRIDORS.

Heritage

Incorporated in 2012. Fourteen years of quiet compounding through owned fleet operations.

Presence

Operational anchor at Jawaharlal Nehru Port Terminal (JNPT). Growing presence at Hazira Port. Registered office in Navi Mumbai.

Fleet

100% owned. Composed of standard dry containers, temperature-controlled reefer containers, less-than-container-load (LCL) units and specialised over-dimensional cargo (ODC) vehicles.

Industries We Serve

- Pharmaceuticals
- Chemicals (incl. hazardous)
- Solar & Power Generation
- Engineering
- Agro (incl. perishable goods)
- Infrastructure
- Automobile
- Paper Pulp
- Wellness
- Freight Forwarding

VISION

To make logistics and transportation reliable, efficient and globally competitive, empowering

clients to ship with ease and confidence. Our goal is to raise shipping standards to global

levels, automating processes to enhance productivity and make shipping one of the most convenient and seamless steps in the entire supply chain.

MISSION

To simplify and automate logistics for businesses of all sizes, ensuring seamless national and

international trade through superior service and technological excellence. We are committed

to providing tailored solutions that meet the unique needs of every industry, helping clients expand their market reach and access new global markets.

VALUES

We recognise how far our values have brought us and look forward to sharing this legacy with the world. As an organisation, we put great emphasis on the importance of consistent delivery of quality service. We believe in setting examples for each other and working together as a unit. Equally as important to us as rendering our services is to build an amicable friendship with everyone we have the fortune of knowing.

OBJECTIVES

- To provide reliable, efficient and cost-effective container transportation both reefer and non-reefer - ensuring customer satisfaction through timely and secure delivery.
- To maximise the productive use of fleet, infrastructure and human resources, delivering consistent service quality while minimising downtime and inefficiencies.
- To continually explore and implement innovative technologies and practices, especially in temperature-controlled logistics, to enhance service offerings and operational resilience.
- To set clear, data-driven targets for operational performance, safety, customer service and cost efficiency, ensuring alignment with the Company's mission and strategic goals.
- To foster a team of dedicated and skilled professionals trained in container logistics, cold chain management and customer service, working collaboratively to achieve excellence.
- To maintain integrity, fairness and transparency in all business dealings, building lasting trust with customers, partners and stakeholders.
- To contribute positively to society by minimising environmental impact, adhering to regulatory standards and supporting community initiatives as a responsible logistics provider.

Our Certificates

- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- CTPAT & GDP
- FSSAI

How Our Business Works

Our business runs on a self-reinforcing cycle. Ownership funds capability. Capability creates utilisation. Utilisation generates cash. Cash reinvests into ownership. The result is a business that compounds its own defensibility.

What We Deploy

Owned fleet across container categories

Digitally enabled operational platforms

Trained driver workforce on Company payroll

Anchor positions at JNPT and Hazira

How Value Is Created

Contracted deployment across repeat EXIM corridors

Higher trips per vehicle through route density

Higher realisation per container through cargo mix optimisation

Operating leverage as scale rises

What We Generate

Contract-visible, predictable revenue

Compounding operating margins

Repeat B2B customer relationships

Free cash flow that reinvests into fleet growth

OUR SERVICES

Four container capabilities, each aligned to the cargo profile of a specific B2B customer set.

01 FCL Dry Containers

Standard 20-foot and 40-foot dry container transport for palletised industrial cargo. Serves engineering, automobile, chemical and agro clients. The core workhorse of the fleet.

02 FCL Reefer Containers

Temperature-controlled containers with active refrigeration, calibrated to pharmaceutical and perishable cargo requirements. Serves the pharmaceutical, food and wellness sectors, where cold-chain integrity determines whether cargo arrives in a commercially usable condition.

03 LCL Services

Less-than-container-load consolidation for smaller shipments. Supports customers with periodic, mid-volume cargo requirements. Extends the Company's reach across cargo profiles that sit below full-container thresholds.

04 ODC Services

Over-dimensional cargo movement using specialised trailers for oversized industrial equipment. Serves the infrastructure, solar, power generation and heavy engineering sectors. Requires operational expertise, coordination with regulatory authorities and dedicated route planning.

Every service is delivered on 100% owned equipment, executed by trained personnel and monitored through the Company's operational technology platforms.

TECHNOLOGY THAT MULTIPLIES WHAT WE OWN

Technology in an asset-led business earns its return by making every owned unit more productive.

Two Platforms. One Operational Standard.

Clay Soft is the Company's internal operational management platform. It handles trip planning, dispatch coordination, driver allocation, fuel accounting, maintenance scheduling and customer billing on a single interface. Every trip runs through Clay Soft from booking to completion. Every operational decision leaves an audit trail.

Axestrack serves as the Company's GPS-based fleet tracking and monitoring platform, providing real-time vehicle visibility, route deviation alerts, driving behaviour analytics, halt-time monitoring, and cargo status updates. Integrated with the customer-facing interface, the platform enables clients to track consignments in real time, enhancing transparency and service reliability.

What Technology Delivers

- Higher trip velocity through optimised dispatch and route planning
- Lower fuel intensity through driving-behaviour discipline and route optimisation
- Reduced breakdown risk through preventive maintenance scheduling
- Higher customer reliability through real-time load tracking
- Better asset rotation through data-led planning

The Return Logic

In an owned-fleet business, every incremental hour of vehicle utilisation flows straight to the bottom line. Technology is the mechanism that converts a fixed asset base into a productive one, day after day. For ACMPL, technology is a margin lever rather than an overhead cost.

RELATIONSHIPS THAT COMPOUND

Our commercial model is built on repeat business. Every trip completed on standard is a booking earned for the next quarter.

The Client Portfolio

The Company serves 100% active B2B customers across pharmaceuticals, engineering, automobile, chemicals, agro, paper pulp, solar and power generation, infrastructure, freight forwarding and wellness. A significant proportion of these relationships extends beyond five years.

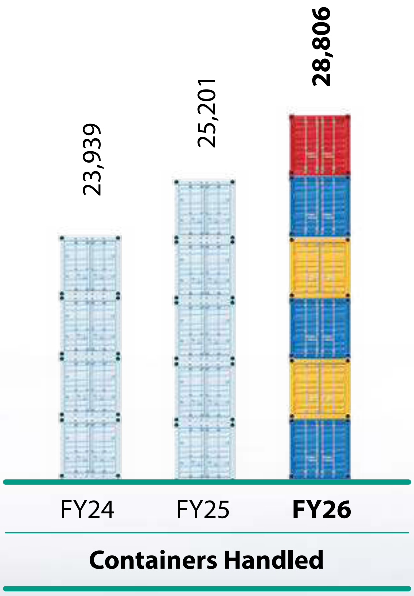
How We Grow the Franchise

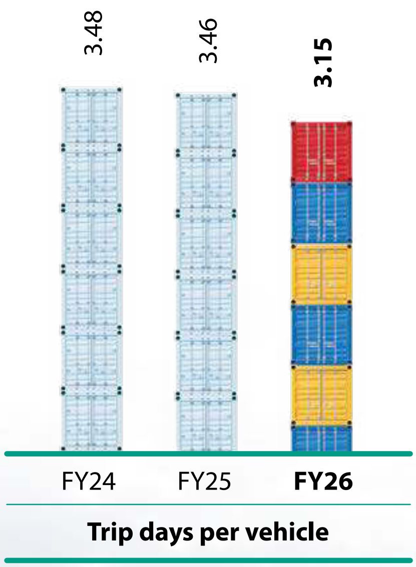
- Existing accounts grow through expanding cargo categories with the same customer
- Referrals convert quality service into new relationships
- Sector deepening consolidates share within industries the Company already serves
- Route densification allows the same corridor to serve multiple customers with improved efficiency

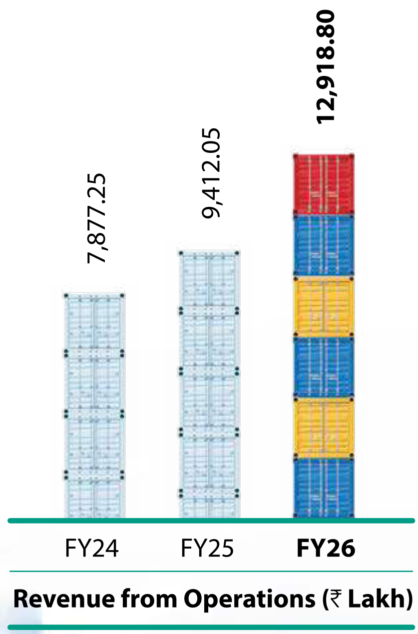
The Commercial Discipline

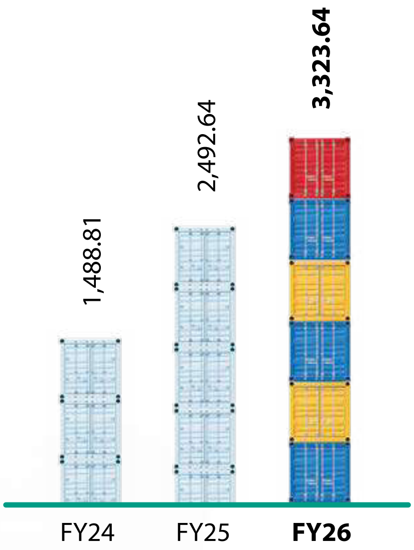
The Company pursues customers whose cargo profile aligns with its owned capabilities and whose long-term volume warrants dedicated capacity. This discipline keeps utilisation predictable and margins protected.

SCALING NEW HEIGHTS

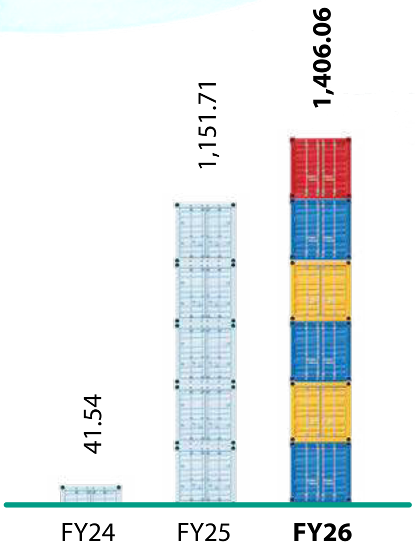




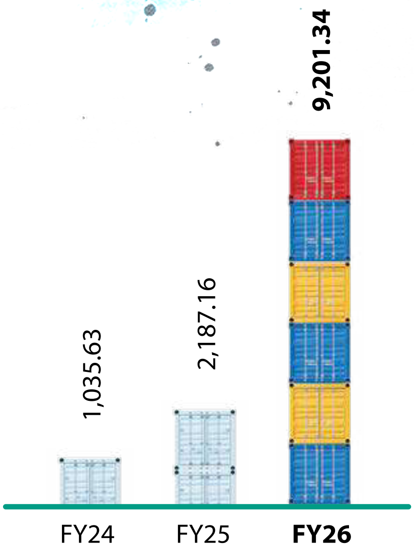




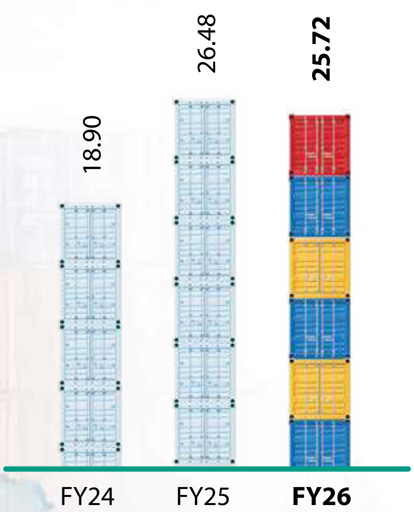
EBITDA (₹ Lakh)



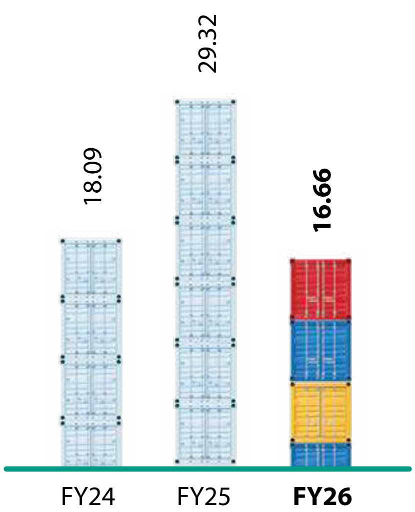
Net Profit (₹ Lakh)



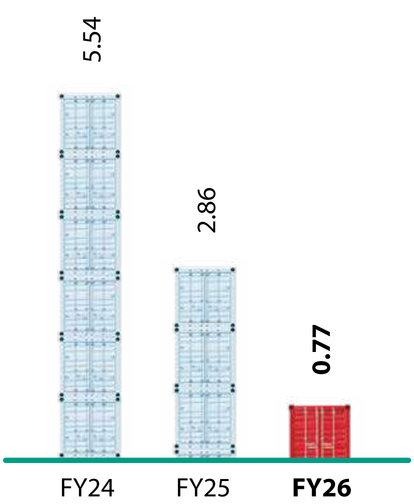
Net worth (₹ Lakh)



EBITDA Margin (%)



ROCE (%)



Debt-Equity Ratio

THE DISCIPLINE OF RESPONSIBILITY

An asset-led business has responsibilities to the environment in which it operates, the people it employs and the standards it upholds. ACMPL approaches each dimension with the same discipline it applies to its operations.

ENVIRONMENT

Fleet Emissions

The Company operates a modern fleet with a rising share of BS VI-compliant vehicles. More than 83% of its fleet is BS VI compliant. All new fleet additions during the year met the current emission standards.

Fuel Discipline

Route optimisation, driving behaviour analytics and preventive maintenance collectively reduce fuel intensity per trip. Fuel monitoring runs through Elixia on every vehicle.

Empty-Run Reduction

Return-trip planning and cargo alignment reduce empty backhaul kilometres. This improves fuel efficiency per revenue kilometre and directly lowers the emissions intensity of the Company's operations.

Waste and Water

Responsible waste management practices are implemented across operational sites to support environmental stewardship and regulatory compliance. Water usage at maintenance facilities is monitored and controlled.

SOCIAL

Our Driver Base

Every driver in the Company's fleet works on the Company's payroll. This translates into stable wages, statutory benefits and long-term employment relationships. In an industry where driver aggregation is the norm, direct employment is the Company's structural choice.

Training and Safety

Drivers undergo periodic training on defensive driving, cargo handling, regulatory compliance and emergency response. Safety-related incidents are recorded, reviewed and used to strengthen operating protocols.

Health and Wellbeing

The Company places the highest priority on safeguarding the health, safety, and wellbeing of its workforce, particularly its drivers who form the backbone of its operations. Through a combination of statutory benefits, comprehensive insurance coverage, workplace welfare measures, and regular safety initiatives, the Company is committed to fostering a safe, healthy, and supportive working environment.

Health Coverage & Employee Welfare

- Provident Fund (PF) and Employees' State Insurance Corporation (ESIC) benefits in accordance with statutory requirements.
- Group Mediclaim Insurance and Workmen Compensation Insurance to provide financial protection against medical emergencies and occupational risks.
- Periodic ESIC health camps to promote preventive healthcare and facilitate timely medical consultations.

Workplace Wellbeing

- Availability of clean, safe, and purified drinking water across office locations.
- Ergonomically designed seating arrangements in vehicles to enhance driver comfort during long-distance operations.
- Access to designated driver rest facilities to minimise fatigue and support overall physical wellbeing.

Safety & Operational Preparedness

- Regular training programmes covering road safety, fire safety, first aid, and safe driving practices.
- First-aid kits and fire extinguishers installed in every vehicle to enable prompt emergency response.
- Mandatory pre-trip vehicle inspections to ensure roadworthiness and the proper functioning of critical safety systems before every journey.

Community Engagement

During FY26 Company focus its CSR efforts primarily on strengthening healthcare in schools for special childrens and environment. CSR activities undertaken through implementating agencies and spends an amount of ₹13,00,000/- (Rupees Thirteen Lakh only) in the manner prescribed below:

S. No.	Implementing Agency	Purpose	Nature of Project	Amount proposed to be allocated (₹)
01	Spandan Kalyankari Bahuuddheshiya Sanstha Sai Nagar 1, Infront of Sai Convent, Hudkeshwar Road, Giri Balaji Nagar, Nagpur-440024 CSR Reg. Number: CSR00084723	• To complete Civil Work & interior Work • To purchase the various equipment of physiotherapy	Other than ongoing project	10,00,000
02	Sahyadri Devrai Foundation 467/8 a Sadar Bazar, Deshmukh Colony, Satara - 415001 CSR Reg. Number: CSR00096673	Replanting & reforestation	Other than ongoing project	3,00,000

GOVERNANCE

Board Composition

The Board comprises seven directors, including three Independent Directors and one Woman Independent Director. The composition reflects the requirements of the SME listing framework and corporate governance standards.

Board Committees

- Audit Committee oversees financial reporting, internal audit, statutory audit and related-party transactions
- Nomination and Remuneration Committee governs Board and senior management appointments and compensation
- Stakeholders Relationship Committee addresses shareholder grievances and investor relations

Policy Framework

The Company maintains a comprehensive policy architecture covering the Code of Conduct, Whistleblower Policy, Insider Trading Code, Related-Party Transactions Policy and Anti-Bribery and Anti-Corruption Policy.

Compliance

The Company continued to uphold a robust governance and compliance framework in line with the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable statutory provisions. During FY26, an isolated delay in the submission of the financial results resulted in a regulatory penalty from the National Stock Exchange of India Limited (NSE). The Company promptly complied with the regulatory requirements, settled the applicable penalty, and has since implemented enhanced internal monitoring and reporting mechanisms to further strengthen compliance processes and ensure timely statutory submissions.

LEADERSHIP & BOARD OVERSIGHT

Mr. Govind Janabhau Sable

Managing Director

Mr. Bhaskar Kisan Pawar

Whole-Time Director

Ms. Kalpana Mogal Nikam

Non-Executive Independent Director

Mr. Keyur Atul Shah

Non-Executive Independent Director

Mr. Sainath Bhaskar Pawar

CEO & Executive Officer

Mr. Amol Bhaskar Dere

Chief Financial Officer

Ms. Namrata Uday Jage

Non-Executive Independent Director

Ms. Nidhi Pradeep Kini

Company Secretary

CORPORATE INFORMATION

Board of Directors

- Mr. Govind Janabhau Sable – Managing Director
- Mr. Bhaskar Kisan Pawar – Whole-Time Director
- Mr. Sainath Bhaskar Pawar – CEO & Executive Officer
- Mr. Keyur Atul Shah – Non-Executive Independent Director
- Ms. Namrata Uday Jage – Non-Executive Independent Director
- Ms. Kalpana Mogal Nikam – Non-Executive Independent Director

Key Managerial Personnel

- Mr. Amol Bhaskar Dere – Chief Financial Officer
- Ms. Nidhi Pradeep Kini – Company Secretary

Board Committees

Audit Committee

- Ms. Namrata Uday Jage – Chairperson
- Ms. Kalpana Mogal Nikam – Member
- Mr. Keyur Atul Shah – Member

Nomination & Remuneration Committee

- Ms. Kalpana Mogal Nikam – Chairperson
- Ms. Namrata Uday Jage – Member
- Mr. Keyur Atul Shah – Member

Stakeholders' Relationship Committee

- Ms. Namrata Uday Jage – Chairperson
- Ms. Kalpana Mogal Nikam – Member
- Mr. Keyur Atul Shah – Member

Statutory Auditors

- M/s. C Sharat & Associates, Chartered Accountants (FRN: 128593W)

Banker

- ICICI Bank Limited, Navi Mumbai

Registrar & Share Transfer Agent

Bigshare Services Private Limited
Pinnacle Business Park, Office No. S6–2, 6th Floor,
Mahakali Caves Road, Next to Ahura Centre,
Andheri East, Mumbai – 400 093

- Tel: 022 - 62638200
- Email: ipo@bigshareonline.com
- Website: www.bigshareonline.com

Investor Helpdesk

- Email: compliance@ashwinimovers.com
- Contact No.: +91 22 27420030

Registered Office

CIN: L60231MH2012PLC229518
409, Skylark Premises Co–op Society Ltd.,
Sector–11, Plot No. 63, CBD Belapur,
Navi Mumbai, Maharashtra – 400 614

- Email: info@ashwinimovers.com
- Contact: 022 20870203
- Website: www.ashwinimovers.com

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMIC OVERVIEW

The global economy demonstrated stronger resilience than expected through 2025, despite persistent uncertainties and evolving trade dynamics. According to the International Monetary Fund's April 2026 World Economic Outlook, global growth is now estimated at 3.4% in 2025, a modest upward revision from earlier projections. Advanced economies grew 1.9%, while emerging market and developing economies again outperformed at 4.4%, led by emerging and developing Asia at 5.5%. This resilient growth translated into robust freight demand, with world trade volume expanding 5.1% in 2025 — stronger activity in Asia-led trade corridors continued to outpace relatively weaker flows in Europe.

Global inflation averaged 4.1% in 2025, easing from prior-year peaks but remaining above target levels. Inflation in advanced economies moderated to 2.5%, while emerging markets averaged around 5.2%. Elevated fuel, transportation and warehousing costs continued to pressure freight rates and margins through the year, even as disinflation trends supported some easing in discretionary consumption headwinds.

From a trade and supply chain perspective, geopolitical tensions, tariff uncertainty and supply chain realignment remained defining features of 2025. The US effective statutory tariff rate eased through the year following court rulings and executive actions, though remained a source of uncertainty; companies continued to adopt China+1, nearshoring and diversified sourcing strategies. Brisk growth in technology-related exports — driven by AI-linked investment — offset slowing momentum elsewhere, benefiting Asian economies in particular as semiconductor and equipment exporters. These shifts increased route complexity, multimodal demand and warehousing requirements, while creating opportunities in emerging logistics hubs across Asia.

On the cost and financial side, elevated interest rates persisted through much of 2025 as central banks maintained tight monetary policies. This kept borrowing costs high and constrained capital expenditure, pushing companies toward asset-light models and operational optimisation even as fiscal support in some economies partly offset the drag.

Regionally, Asia remained the primary growth engine, contributing the largest share of global GDP expansion, while Europe continued to lag — though a pickup in German fiscal spending helped lift euro-area growth toward year-end. This divergence sustained stronger intra-Asia and export logistics demand relative to comparatively weaker transatlantic and European volumes.

Outlook

The global economy is expected to sustain a steady growth trajectory into 2026 and 2027, supported by continued technology-led investment, resilient trade flows, and proactive policy support across major economies. The IMF projects global GDP growth of 3.1% in 2026 and 3.2% in 2027, with advanced economies expanding 1.8%-1.7% and emerging markets continuing to lead at 3.9%-4.2%, reaffirming Asia's position as the primary engine of global growth.

Global trade is set to remain an important growth driver, with volumes projected to grow 2.8% in 2026 and strengthen further to 3.8% in 2027, as supply chains continue to diversify through strategies such as China+1 and nearshoring — trends that are expected to open new opportunities for logistics providers across emerging Asian hubs. Inflation is expected to stay broadly range-bound, with a gradual path back toward target levels by 2027, supporting continued monetary policy flexibility over time.

Recent developments in the Middle East have introduced some near-term volatility in global energy markets, which the IMF and central banks globally continue to monitor closely. Even so, the Fund's reference outlook reflects continued underlying resilience in global demand, underpinned by strong technology and AI-driven investment cycles and sustained fiscal support in key economies.

Looking further ahead, the IMF sees average global growth of around 3.1% annually over 2028–31, with structural themes such as digitalisation, supply chain diversification and infrastructure investment expected to continue shaping the next phase of global trade and logistics demand.

(Source: https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf)

INDIAN ECONOMIC OVERVIEW

India's economy demonstrated strong resilience and growth momentum in FY26, reinforcing its position as the fastest-growing major economy globally. Real GDP growth is estimated at 7.7%, driven by the dual engines of consumption and investment.

Domestic demand remained the cornerstone of growth, with Private Final Consumption Expenditure (PFCE) contributing 61.5% of GDP, supported by easing inflation, stable employment and rising purchasing power. Simultaneously, Gross Fixed Capital Formation (GFCF) stood at 31.9% of GDP, reflecting sustained investment activity and infrastructure expansion.

On the supply side, the services sector led growth, with Gross Value Added (GVA) expanding by about 9.1% for the full year, indicating broad-based momentum. The industrial sector also showed strengthening trends, with manufacturing growing by 8.4% in H1 FY26, supported by robust demand and ongoing infrastructure development.

Macroeconomic stability improved significantly during the year. Inflation moderated sharply, with headline CPI declining to 1.7%, enhancing real incomes and supporting consumption demand. The banking sector remained robust, with gross NPAs declining to a multi-decade low of 2.2%, reflecting improved asset quality and financial stability.

The Reserve Bank of India (RBI) has maintained the repo rate at 5.25% in its February and April 2026 Monetary Policy Committee (MPC) meetings, following a cumulative 125-basis-point reduction in 2025. The MPC adopted a neutral stance, balancing the need to contain inflation with the need to support economic growth. The pause in rate action reflects stable inflation conditions within the target band, allowing policymakers to assess evolving macroeconomic dynamics.

India's industrial activity strengthened through FY26, with the Index of Industrial Production (IIP) registering cumulative annual growth of 4.1%, up from 4.0% in FY25. Manufacturing led the expansion, supported by sustained strength in capital goods and infrastructure/construction output, reflecting continued investment momentum even as growth moderated toward year-end amid input cost pressures from global energy volatility.

Purchasing managers' surveys pointed to sustained expansion, though momentum eased late in the year. The Manufacturing PMI stood at 53.9 and the Composite PMI at 56.5 as of March 2026 (fiscal year-end) — both comfortably above the 50-mark growth threshold. New export orders hit a record high, and manufacturers remained optimistic about near-term prospects, supported by efficiency gains and new client engagement.

India's external sector remained resilient. Total exports (merchandise and services) reached a record USD 860.1 Bn in FY26, up 4.22% over FY25, led by a 7.94% rise in services exports to USD 418.3 Bn. The current account deficit stood at USD 25.2 Bn (0.6% of GDP), broadly stable year-on-year, while forex reserves closed at USD 691.1 Bn, providing over 11 months of import cover.

Policy support continued to play a critical role, with GST rationalisation, infrastructure investments and initiatives such as PM GatiShakti and the National Logistics Policy enhancing long-term growth potential and logistics efficiency.

Outlook

India's economic outlook remains stable and resilient, with real GDP growth projected at 6.8%-7.2% for FY27, supported by strong domestic fundamentals.

Consumption is expected to remain robust, driven by improving income levels and favourable inflation, while investment momentum is likely to continue on the back of sustained public capital expenditure and rising private-sector confidence. However, external risks such as geopolitical tensions, trade fragmentation and moderating global growth may intermittently impact exports and capital flows.

Despite this, India's macroeconomic strength, reflected in healthy corporate and banking balance sheets, ongoing policy reforms, infrastructure-led development and resilient domestic demand, positions the economy for steady growth with cautious optimism, reinforcing its standing as a leading global growth engine.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912&reg=3&lang=2)

INDIA AS AN EMERGING IMPORT-EXPORT HUB

India's logistics and supply chain ecosystem is undergoing a structural transformation, driven by global supply chain realignments, policy interventions and sustained infrastructure investments. The sector is transitioning from a fragmented and cost-intensive system to a more integrated, efficient and technology-enabled network, enhancing India's competitiveness in global trade.

Historically, logistics costs in India remained elevated at 13-14% of GDP, compared to global benchmarks of 8-10%. Through initiatives such as the National Logistics Policy and PM Gati Shakti, the Government aims to reduce these costs to 8% over the medium term, improving efficiency and enabling faster movement of goods across the country.

Infrastructure development continues to be a key enabler of this transformation. The commissioning of Dedicated Freight Corridors is expected to increase freight speeds by 2-3 times, while investments in ports, multimodal logistics parks, highways and rail networks are strengthening connectivity and reducing transit timelines. At the same time, increasing digitalisation and the growing presence of organised players are improving supply chain visibility, reliability and execution standards.

India's logistics sector continues to benefit from a positive growth outlook, supported by rising manufacturing output, formalisation of the sector and increasing adoption of integrated logistics solutions. These developments are collectively enhancing supply chain efficiency and positioning India as a more competitive participant in global trade networks.

Building on these structural improvements, India is steadily emerging as a key global hub for import-export activities. The country's merchandise trade has crossed USD 1.6 Tn, reflecting sustained growth in both exports and imports. Export momentum is driven by sectors such as engineering goods, electronics, pharmaceuticals and automotive components, while imports of raw materials and intermediates continue to support industrial expansion.

This shift is structural in nature, driven by geopolitical considerations, cost dynamics and the need for supply chain resilience and is expected to result in sustained growth in containerised trade volumes.

In this evolving landscape, the demand for efficient, reliable and scalable container logistics solutions is increasing, particularly across port connectivity, inland transportation and end-to-end cargo movement.

The Macro Picture: India's Rising Trade Power

Merchandise trade (recent)	*Container traffic*
USD 1.6 TN	**17-18 MN TEUS**
Core export sectors	*Supply chain shift*
4	**CHINA+1**
Major verticals	

OPPORTUNITY FOR ASHWINI CONTAINERS MOVERS LIMITED

The Trade Flow: Where Ashwini Sits

Raw materials and intermediates arriving from global suppliers must be transported from the port to the factory. Each import transaction can generate recurring container movement demand.

01 Port clearance

The container arrives at a major port. Ashwini handles the first-mile move from the port terminal to the logistics park or factory.

02 Over-the-road transport

Dedicated container trucking to inland nodes (manufacturing hubs, distribution centres). Recurring, time-sensitive, margin-protected work.

03 Final unload & stacking

Container handling, yard management, return to port for next cycle. Utilisation-driven revenue model empty returns generate more volume.

Structural Tailwinds: Why Now?

01 China Plus One Shifts Supply Chains Toward India

Global manufacturers are actively reducing single-country supply concentration. India is the primary beneficiary tier-1 rank as a stable, rule-based, scalable manufacturing and trading hub.

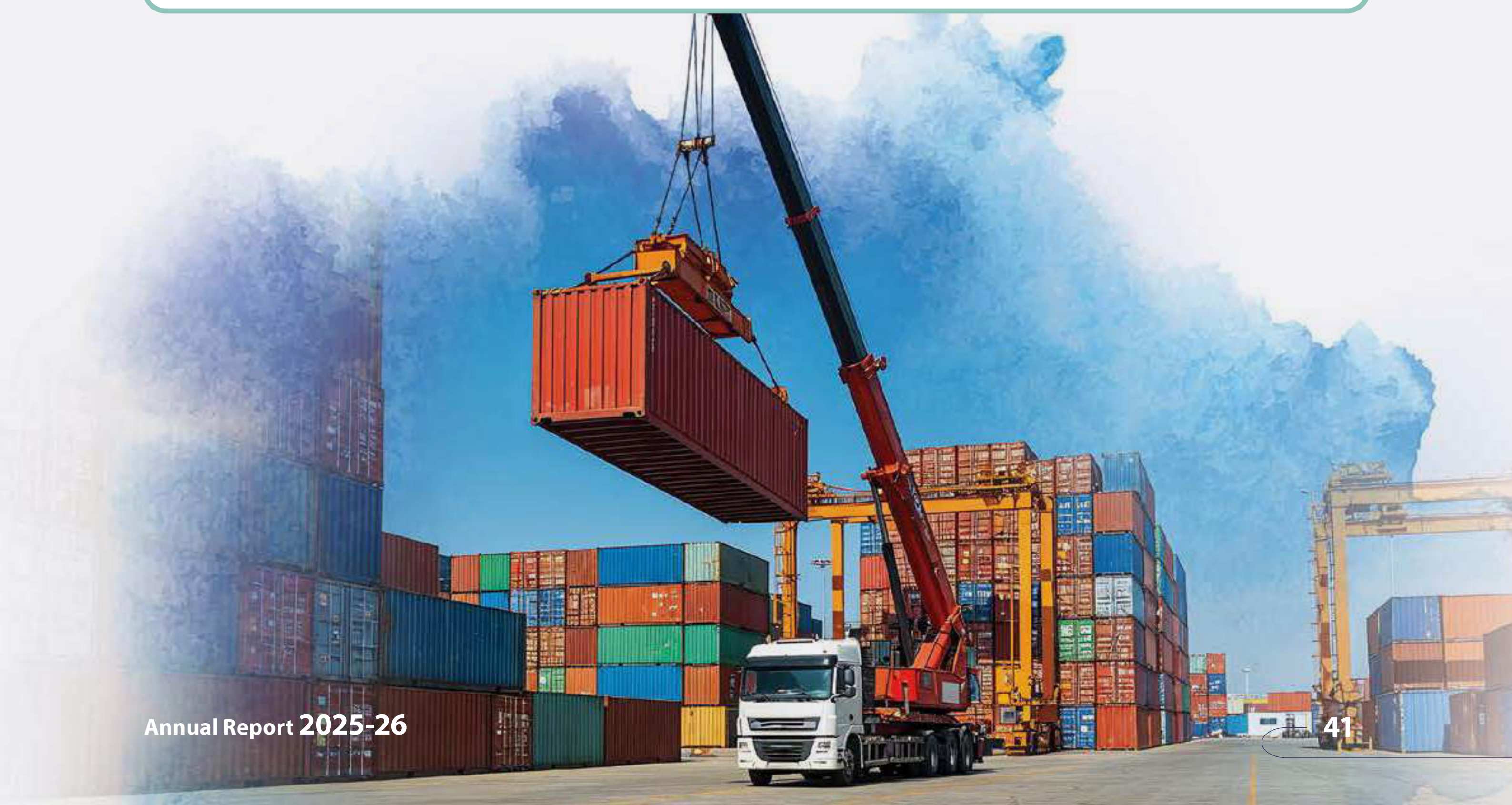
Implication for Ashwini: New containerised trade flows to and from India will structurally increase. Not a temporary surge, a permanent re-weighting of global supply chains.

02 Inland logistics nodes are expanding

Ports are no longer the only hubs. Inland container depots, dry ports and manufacturing clusters are proliferating. This spreads the demand for container movement across multiple geographies, more pickup/drop-off points, more recurrent scheduling, more utilisation per asset.

03 India's preference for "organised logistics partners"

As supply chains mature and firms demand reliability, consistency and compliance, informal and single-operator logistics are being displaced by organised, scaled players. Ashwini's operational maturity becomes a competitive moat.



INDIAN SUPPLY CHAIN INDUSTRY OVERVIEW

The growth of India's supply chain sector is being driven by the rising demand for efficient supply chain solutions and sustained government focus on infrastructure development. Increasing consumer spending, digital transformation and the need for faster delivery timelines continue to accelerate market momentum.

Key metropolitan hubs such as Mumbai, Delhi-NCR, and Bengaluru play a pivotal role in India's logistics ecosystem, driven by their strategic locations, robust connectivity, and advanced infrastructure. Together, they act as core supply chain pillars, anchoring logistics, industrial activity, and trade flows. Mumbai serves as the primary maritime gateway through JNPT, Delhi-NCR operates as North India's key distribution hub linked to the Delhi-Mumbai Industrial Corridor, and Bengaluru anchors southern manufacturing and logistics networks. These cities are integral to national initiatives such as Bharatmala Pariyojana and Dedicated Freight Corridors, enabling seamless multimodal connectivity, reducing logistics costs, and strengthening overall supply chain efficiency and industrial competitiveness.

Further strengthening this ecosystem, the government's Gati Shakti National Master Plan is enhancing multimodal connectivity, integrating transport networks and leveraging digital technologies to reduce logistics costs and improve overall supply chain efficiency and competitiveness.

India's external trade performance in FY26 reflects steady but moderate growth amid persistent geopolitical tensions and evolving global trade dynamics, including the US tariff environment. While services exports continued to anchor overall export growth, merchandise exports remained relatively subdued, indicating shifts in global demand patterns and India's export mix.

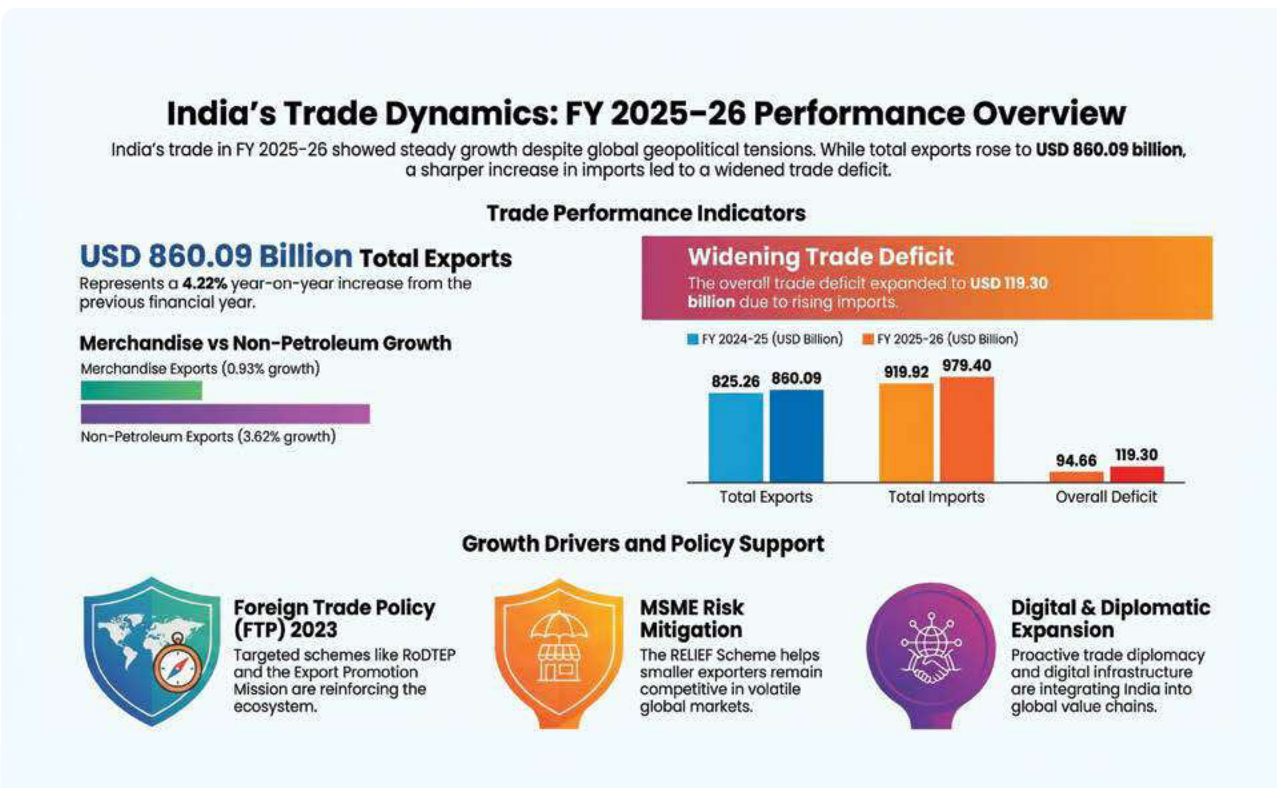
According to government estimates, total exports of goods and services for FY26 (April–March) stood at USD 860.09 Bn, up 4.22% from USD 825.26 Bn in the previous year, maintaining a gradual upward trajectory. On the import front, total imports grew at a faster pace, rising to USD 979.40 Bn, reflecting a 6.47% year-on-year increase, driven by sustained domestic demand and higher inbound trade activity. The overall trade deficit widened to USD 119.30 Bn in FY26 from USD 94.66 Bn in the previous year, reflecting a sharper rise in imports relative to exports.

Merchandise exports stood at USD 441.78 Bn, registering a modest 0.93% growth, indicating continued pressure from fluctuating global demand and commodity price volatility. In contrast, merchandise imports increased significantly to USD 774.98 Bn from USD 721.20 Bn in FY25, resulting in a sharp expansion of the merchandise trade deficit to USD 333.19 Bn, driven largely by dependence on energy and industrial inputs.

However, non-petroleum exports showed relatively stronger momentum, rising to USD 387.88 Bn (up 3.62%), while non-petroleum and non-gems & jewellery exports reached USD 359.67 Bn, highlighting improved performance in diversified manufacturing and value-added sectors.

The Government has reinforced the export ecosystem through the Foreign Trade Policy (FTP) 2023, targeted schemes such as RoDTEP and the Export Promotion Mission (EPM) and risk-mitigation initiatives like the RELIEF Scheme, enabling exporters, particularly MSMEs, to remain globally competitive. Complementing these efforts is a robust digital trade infrastructure, which has improved transparency, efficiency and ease of doing business.

Further, proactive trade diplomacy and expansion of Free Trade Agreements (FTAs) are enhancing market access and integrating India more deeply into global value chains. Together, these initiatives reflect a comprehensive and forward-looking strategy, positioning India as a strong, reliable and technology-driven global trade partner.



(Source: https://www.india-briefing.com/news/india-export-import-trade-data-fy-2025-26-44190.html/)

INDIAN LOGISTICS INDUSTRY OVERVIEW

India's logistics market was valued at USD 243.82 Bn in 2025 and is projected to reach USD 429.02 Bn by 2034, growing at a CAGR of 6.48%. Growth is driven by the rapid expansion of e-commerce, supportive government infrastructure initiatives and increasing adoption of third-party logistics, alongside a strengthening manufacturing sector.

Demand for faster deliveries, digital supply chains and improved connectivity continues to accelerate market expansion. Additionally, investments in freight corridors and modern warehousing are enhancing efficiency. North India leads with a 30% share, supported by strong industrial presence and robust multimodal infrastructure.

The logistics sector is being driven by multiple structural growth catalysts across infrastructure, technology and consumption trends. Maritime transport continues to anchor global trade, with ports handling nearly 95% of volumes, supported by port-led development initiatives, capacity expansion and increasing digitalisation, all of which are enhancing efficiency and reducing turnaround times.

Road transport remains the backbone of domestic logistics, accounting for 60-70% of freight movement, with ongoing investments in expressways, industrial corridors and multimodal logistics parks improving connectivity and transit efficiency, while the rise of 3PL players and technology adoption is optimising operations and reducing costs. At the same time, the fuel and energy transition is reshaping the sector, with companies focusing on alternative fuels, route optimisation and digital planning to manage fuel costs, which constitute a significant portion of operating expenses.

Challenges and Opportunities

- Diverse terrains, uneven connectivity and state-level variations create operational challenges; however, they offer opportunities for players with strong regional expertise and flexible logistics models.
- Persistent gaps in last-mile connectivity and warehousing, especially in non-urban areas, impact efficiency, while ongoing infrastructure development and modern warehousing create long-term growth opportunities.
- A shortage of skilled manpower — particularly trained commercial vehicle drivers, alongside personnel to operate advanced logistics systems — affects fleet utilisation and productivity, presenting an opportunity for asset-owning companies that invest in driver training, retention and workforce development to secure a more stable, reliable operating base.
- Multi-layered compliance requirements and state-specific regulations create delays and inefficiencies; increasing digitisation and GST reforms are gradually improving standardisation.
- The adoption of real-time tracking, route optimisation, and predictive analytics enhances efficiency, reduces costs and improves service reliability.

Key Trends

Government initiatives such as Make in India are accelerating manufacturing activity, increasing demand for industrial logistics, while the growth of organised retail is strengthening the need for efficient warehousing and supply chain solutions. Continued investments in roads, railways and port infrastructure are enhancing connectivity and reducing logistics costs.

At the same time, the adoption of advanced technologies, such as AI, machine learning and blockchain, is improving visibility, efficiency and customer service. Sustainability is gaining traction, alongside the rapid expansion of third-party logistics (3PL) providers and cold chain infrastructure. Collectively, these trends are expected to drive sustained growth in India's logistics sector over the medium term.

Government Initiative and Budgetary Allocations

The FY27 Union Budget reinforces the Government's focus on logistics as a key enabler of economic growth, aligned with its broader vision of infrastructure-led development and supply chain resilience. A substantial capital expenditure of ₹12.2 Lakh Crore underscores the emphasis on enhancing connectivity, efficiency and multimodal integration across the logistics ecosystem.

A significant highlight is the ₹5,164.8 Crore allocation to the Ministry of Ports, Shipping and Waterways, marking a sharp year-on-year increase. This is complemented by the introduction of the Container Manufacturing Assistance Scheme (CMAS), with an outlay of ₹10,000 Crore over five years, aimed at reducing dependence on imported containers, strengthening domestic manufacturing capabilities and enhancing supply chain resilience.

The Budget also prioritises multimodal logistics development, including the operationalisation of 20 new National Waterways and the launch of the Coastal Cargo Promotion Scheme, targeting a higher modal share for inland waterways and coastal shipping. Further, the expansion of Dedicated Freight Corridors (DFCs) including a proposed East-West corridor- aims to improve port connectivity, reduce transit times and lower logistics costs.

The Government of India has set an ambitious goal to raise the manufacturing sector's contribution to GDP from the current 17–18% to 25–30% over the coming decade, tracked through indicators such as the Index of Industrial Production (IIP) and manufacturing Gross Value Added (GVA). This is aligned with the broader objective of achieving USD 1.2 Tn in merchandise exports by 2035. Supported by initiatives such as the National Manufacturing Mission (NMM) and Production Linked Incentive (PLI) schemes, this strategy aims to position India as a global manufacturing hub, with a gradual shift from domestic consumption-driven growth to a more export-oriented model. Additional initiatives include the development of inland ship repair ecosystems, the establishment of regional Centres of Excellence for skill development and measures to enhance Ease of Doing Business, such as unified digital cargo clearance systems and AI-enabled container scanning.

Jawaharlal Nehru Port Trust continues to strengthen its position as India's leading container port, handling 102.01 Mn Ton of cargo in FY26 and managing over 55% of the country's container traffic. Export-led momentum, driven by textiles, chemicals, engineering goods, automobiles, and electronics, supported a 7% year-on-year growth, with strong volumes of 5,50,000 to 6,00,000 TEUs in March 2026. Ongoing infrastructure expansion, including port deepening and development of dry ports at Jalna and Wardha, alongside improved dwell and turnaround times, has enhanced efficiency. The port remains central to export growth, supporting national trade initiatives and strengthening supply chain resilience.

Outlook

India's logistics sector is poised for strong revenue growth, supported by sustained economic expansion and evolving supply chain dynamics. Growth will be driven by deeper e-commerce penetration in Tier II and Tier III cities, increased manufacturing activity under supportive industrial policies and rising international trade volumes. Concurrently, ongoing investments in expressways, dedicated freight corridors and integrated logistics parks are expected to improve efficiency, optimise transit times and lower overall logistics costs.

(Source: https://www.imarcgroup.com/india-logistics-market
https://varuna.net/insights/breaking-into-logistics-challenges-and-smart-solutions-for-success
https://www.datainsightsmarket.com/reports/india-logistics-market-16032
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2240674&reg=3&lang=2)

COMPANY OVERVIEW

Ashwini Container Movers Limited (ACMPL), incorporated in 2012 and headquartered in Navi Mumbai, is an asset-led second-party logistics (2PL) operator specialising in the surface transportation of containerised cargo across India, with a strong presence in the industrial corridors of Maharashtra and Gujarat.

The Company follows a fleet-backed operating model, owning and managing a fleet of over 401 vehicles, enabling greater control over service quality and operational efficiency.

Strategically positioned at key trade gateways such as JNPT and Hazira, ACMPL is progressively transitioning into a port-integrated logistics operator, enhancing asset utilisation, improving turnaround times and strengthening margin resilience.

Operational Performance

During FY26, the Company continued to expand its operational scale and fleet capacity.

Key operational developments during the year included:

- Expanded owned fleet to 401 vehicles (from 266 in March 2025), comprising 20-ft and 40-ft units. Improved asset utilisation with trip efficiency rising to 3.15 days per vehicle, reflecting better turnaround and reduced idle time. Handled 28,806 containers during FY26, with average realisation increasing to ₹38,094 per container.
- Advanced from a port-connected transporter to a port-integrated logistics operator, supported by a 4-year, ₹60 Crore contract at JNPT for intra-port terminal operations. Focus on route optimisation and higher route density enabled improved asset utilisation and operating leverage.
- Maintained control over key cost drivers, with fuel and toll expenses accounting for 76.22% of service costs, supported by a BS VI-compliant fleet and GPS-enabled route optimisation to enhance fuel efficiency.
- Reduced dependence on top 10 customers to 36.16%, while strengthening presence in high-margin segments such as Reefer logistics, contributing ₹2,649.66 Lakh in FY26. Continued strong presence in Maharashtra (80.73% revenue) with growing operations in Gujarat.
- Leveraged IPO proceeds to fund fleet expansion, including procurement of 25 new trucks, aimed at meeting rising demand, improving fleet modernisation and enhancing operational scalability.

Financial Performance

The financial performance of the Company during FY26 is summarised below:

Particulars	FY26	FY25
Revenue from Operations (₹ Lakh)	12,918.80	9,412.05
Other Income (₹ Lakh)	111.45	193.55
Total Revenue (₹ Lakh)	13,030.25	9,605.59
Profit Before Exceptional Items & Tax (₹ Lakh)	1,849.21	1,350.69
Profit for the Year (₹ Lakh)	1,406.06	1,151.71
Return on Capital Employed (RoCE) (%)	16.66%	29.32%

The Company delivered a strong financial performance during FY26, supported by higher operating revenues and improved profitability. Revenue from Operations increased to ₹12,918.80 Lakh, compared with ₹9,412.05 Lakh in FY25, reflecting growth of 37.27%. Total Revenue stood at ₹13,030.25 Lakh, compared with ₹9,605.59 Lakh in the previous year.

Profit Before Exceptional Items and Tax increased to ₹1,849.21 Lakh from ₹1,350.69 Lakh, registering growth of 36.17%. Profit for the year rose to ₹1,406.06 Lakh, compared with ₹1,151.71 Lakh in FY25, representing an increase of 22.08%. The Company's RoCE stood at 16.66%, compared with 29.32% in the previous year, reflecting the impact of the Company's expanded capital base and investments undertaken to support future growth.

Financial Ratio

The following key financial ratios are presented in accordance with the applicable disclosure requirements:

Particulars	FY26	FY25	% Change	Reason for Change (FY26 vs FY25)
Debtors Turnover Ratio	3.84	4.36	(12.04)	-
Inventory Turnover Ratio	-	-	-	Not Applicable
Interest Coverage Ratio	3.78	3.48	8.62	-
Current Ratio	2.57	0.97	164.40	The increase was primarily attributable to an increase in current assets, particularly trade receivables and other current assets, coupled with a reduction in current liabilities, mainly short-term borrowings and trade payables, resulting in an improved liquidity position during the year.
Debt-Equity Ratio	0.77	2.86	(73.18)	The decrease was due to the increase in shareholders' equity pursuant to the fresh issue of equity shares, resulting in an improved capital structure and lower relative dependence on debt.
Operating Profit Margin (%)	19.47%	20.14%	(3.32)	-
Net Profit Margin (%)	10.88	12.24	(11.06)	-
Return on Net Worth/ Return on Equity Ratio	15.28	52.66	(70.98)	The decrease in Return on Net Worth was due to the significant increase in shareholders' equity during the year pursuant to the fresh issue of equity shares.

RISK MANAGEMENT

The Company operates in an industry exposed to various operational, financial, technological and regulatory risks. The Company has identified the principal risks relevant to its business and continues to implement measures to mitigate their potential impact.

Risk Category	Key Risks	Description	Enhanced Mitigation Measures
Operational & Industry Risks	Geographic Concentration	High dependence on Maharashtra (80.73% revenue) exposes business to regional disruptions	Accelerated geographic diversification through expansion into multi-state logistics corridors, development of alternate port linkages, and strategic partnerships to reduce regional concentration risk
	Customer Concentration	Top 10 customers contribute a significant share of revenue	Active client diversification strategy, onboarding of new institutional clients, sectoral expansion, and securing long-term contracts with diversified customer segments
	Road Network Dependency	Exposure to infrastructure issues, protests, and natural disruptions	Deployment of dynamic route optimisation tools, multi-route planning, integration of rail and multimodal logistics options, and real-time disruption monitoring systems
	Fuel Price Volatility	Fuel & toll costs account for 76.22% of service costs	Fuel efficiency initiatives through the transition to fuel-efficient vehicles, optimisation of routes and loads, technology-enabled fleet monitoring, and effective vendor management to support controlled fuel consumption and operating costs.
	Driver Management	Driver shortages, attrition, and safety risks	Structured driver retention programmes, performance-linked incentives, continuous skill development, safety certification programmes, and deployment of telematics for driver behaviour monitoring

Risk Category	Key Risks	Description	Enhanced Mitigation Measures
Technology & Cyber Risks	System Disruptions	Dependence on platforms like Elixia and Clay Soft for operations	Implementation of redundant IT architecture, cloud-based backup systems, disaster recovery planning, and 24/7 system monitoring protocols
	Third-Party Software Dependency	Reliance on external software providers for core operations	Use of established external software platforms, periodic system monitoring and reviews, and appropriate vendor management practices to ensure continuity, reliability, and effective management of technology-related dependencies.

Risk Category	Key Risks	Description	Enhanced Mitigation Measures
Governance & Compliance Risks	Regulatory Non-Compliance	Instances of delays in statutory filings in the past and related compliance observations	Strengthened compliance framework with automated tracking systems, dedicated compliance teams, periodic internal audits, and board-level oversight mechanisms
	Conflict of Interest	Related party linkages with group entities	Enhanced governance through independent board oversight, transparent disclosures, arm's length transaction policies, and periodic external reviews
	Intellectual Property Risk	Pending trademark approvals may impact brand identity	Proactive IP management, expedited trademark filings, legal monitoring frameworks, and brand protection strategies across jurisdictions

Risk Category	Key Risks	Description	Enhanced Mitigation Measures
Strategic & Financial Risks	Margin Sensitivity	Exposure to fuel price fluctuations impacting profitability	Diversification of revenue streams, increased focus on value-added services, cost pass-through mechanisms, and continuous cost rationalisation initiatives

Risk Category	Key Risks	Description	Enhanced Mitigation Measures
Mitigation & Control Measures	Technology Integration	Risk of inefficiencies without digital oversight	End-to-end digital integration with GPS tracking, fuel sensors, predictive analytics, and real-time performance dashboards
	Fleet Modernisation	Older fleet impacting efficiency and compliance	Continuous fleet upgradation with BS VI and next-gen vehicles, phased replacement strategy, and adoption of green mobility solutions
	Insurance Coverage	Exposure to operational and accident-related losses	Comprehensive risk coverage including vehicle, cargo, liability, and employee insurance, along with periodic adequacy reviews
	Workforce Capability	Skill gaps impacting operational performance	Structured training programmes, leadership development initiatives, safety drills, and continuous upskilling aligned with evolving industry requirements

HUMAN RESOURCES

Ashwini Container Movers Limited (ACMPL) regards its human capital as a critical enabler of operational efficiency and sustained growth, supported by a workforce of 323 employees as of March 31, 2026, including a strong base of permanent and on-demand drivers.

The Company combines experienced leadership with a robust field workforce to support its transition into a port-integrated logistics operator. It emphasises continuous skill development through structured training in safety, compliance and vehicle management, while leveraging technology platforms for real-time monitoring of driver performance.

ACMPL also prioritises employee welfare through insurance coverage, statutory benefits and inclusive workplace policies, alongside governance mechanisms such as POSH and whistleblower frameworks. Despite challenges such as attrition and dependence on key personnel, the Company focuses on retention, driver profiling and workforce engagement to ensure operational continuity and long-term capability building.

INFORMATION TECHNOLOGY

ACMPL leverages Information Technology as a strategic enabler to enhance operational efficiency, asset utilisation and service reliability. Its IT ecosystem is anchored on platforms such as Clay Soft for operational management, billing and maintenance tracking and Elixia for real-time vehicle monitoring and performance analytics. This integration supports route optimisation, improved asset productivity and greater transparency for customers through live tracking and data-driven insights. Technology adoption is driven by the management team, with a focus on customisation and continuous improvement. However, the Company remains exposed to risks related to third-party software dependency, cybersecurity threats and evolving technological requirements, which it seeks to address through ongoing system upgrades, monitoring and vendor management.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an internal control framework designed to safeguard assets, support regulatory compliance and strengthen operational and financial controls.

The Company maintains a robust internal audit framework that is continuously reviewed and strengthened to safeguard assets, ensure regulatory compliance and enable timely resolution of identified issues. The Audit Committee regularly reviews internal audit reports, evaluates key observations and ensures appropriate corrective actions are implemented. It also engages in ongoing interactions with both internal and statutory auditors to reinforce the effectiveness and reliability of the overall internal control system.

Cautionary Statement

The Management Discussion and Analysis Report may contain 'Forward-Looking Statements,' describing the Company's outlook, projections, estimates, expectations and predictions, within the meaning of applicable securities laws and regulations. Actual performance may materially differ from that expressed or implied.

STATUTORY REPORTS

NOTICE OF THE 14TH ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 14th Annual General Meeting of the Members of Ashwini Container Movers Limited will be held on Monday, 28th September, 2026 at 11.30 a.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon.
2. Appointment of Mr. Bhaskar Kisan Pawar (DIN: 05222727), Director, who retires by rotation and being eligible, offers himself for re-appointment as Director, liable to retire by rotation.
3. Appointment of M/s M R Naidu & Associates as Statutory Auditor of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s M R Naidu & Associates, (Firm Registration Number 132724W), be and are hereby appointed as the Statutory Auditors of the Company, for a period of five consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 19th Annual General Meeting of the Company to be held in the year 2031, at such professional fees as mentioned in the explanatory statement and re-imbursement of out of pocket expenses, if any, in each financial year, as may be decided by the Board of Directors of the Company in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT any one Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things including filing of necessary forms, documents, applications, as may be necessary and expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. Appointment of M/s M R Naidu & Associates as Statutory Auditor of the Company to fill the casual vacancy caused by resignation of M/s C Sharat & Associates

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations(including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s M R Naidu & Associates, (Firm Registration Number 132724W), be and are hereby appointed as the Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s C Sharat & Associates, to hold office till the conclusion of this Annual General Meeting, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors, in addition to applicable taxes and reimbursement of out-of-pocket expenses, if any.

RESOLVED FURTHER THAT any one Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things including filing of necessary forms, documents, applications, as may be necessary and expedient to give effect to this resolution."

5. **Adoption of new set of Articles of Association of the Company as per Companies Act, 2013**

   To consider and, if thought fit, to pass the following Resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in conformity with Table F of the Schedule I of the Act and subject to such approvals, permissions and sanctions as may be necessary, consent of the Members be and is hereby accorded for adoption of new set of Articles of Association of the Company be and is hereby approved, in place of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, any of the Directors or Company secretary of the Company be and is hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including acceptance of any changes as may be suggested by the Registrar of Companies and/or any other competent authority, without requiring the Board of Directors to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. **To approve and ratify the appointment of Appointment of Mr. Sainath Bhaskar Pawar as Executive Director and Chief Executive Officer of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded to ratify and approve the appointment of Mr. Sainath Bhaskar Pawar (DIN: 09554739), who was appointed as a Director of the Company, liable to retire by rotation, by the Members at the Annual General Meeting of the Company held on September 30, 2024, and was subsequently designated as the Chief Executive Officer of the Company effective from December 1, 2024, as an Executive Director of the Company, liable to retire by rotation, for the period of five years commencing from April 29, 2024 up to April 28, 2029 at such terms and conditions as mutually agreed between Mr. Sainath Bhaskar Pawar and the Company, including the remuneration as detailed in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT the remuneration, benefits, amenities and perquisites amounting to ₹9,00,000/- (Rupees Nine Lakhs Only) p.a. paid to Mr. Sainath Bhaskar Pawar in capacity of Executive Director and Chief Executive Officer for a period commencing from April 29, 2024 till March 31, 2026 as detailed in the explanatory statement annexed to the Notice, be and is hereby ratified and approved by the Members of the Company.

RESOLVED FUTHER THAT the remuneration, benefits, amenities and perquisites payable to Mr. Sainath Bhaskar Pawar for the remaining tenure of his appointment from April 1, 2026 to April 28, 2029, as set out in the explanatory statement annexed to the Notice, be and is hereby approved, with authority to the Board of Directors of (herein referred to as 'Board' which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board by this resolution) to alter, revise, and vary the remuneration payable from time to time, within the limits prescribed under the applicable provisions of the Act, the rules made thereunder, Schedule V to the said Act, and the relevant provisions of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), without requiring any further approval of the shareholders.

RESOLVED FURTHER THAT the remuneration including benefits, amenities and perquisites as set out in the explanatory statement annexed to the notice and as approved above, may be paid as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Act and rules framed thereunder and any other applicable provisions of the Act and the Listing regulations (including any statutory modification(s) or re-enactment(s) thereof from time to time), without requiring to obtain the approval of shareholders any further.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, and to execute all such documents, agreements, instruments, and writings as may be required to give effect to this resolution or otherwise considered necessary, expedient, or desirable in this regard."

By Order of the Board
Ashwini Container Movers Limited

Sd/-
Bhagyashree Shankar Navale
Company Secretary &
Compliance Officer
Membership No.: A70691

Place: Navi Mumbai
Date:29/08/2026

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto. The details of the Director being re-appointed and/ or whose remuneration is proposed for approval, at the 14th AGM are provided in Annexure-A of this Notice. The Company has received the requisite consent/declarations for the re-appointment under the Act and the rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) read with applicable circular issued earlier in this regard by MCA (hereinafter collectively referred to as "**MCA Circulars**") and relevant circular issued by Securities and Exchange Board of India ('SEBI') in this regard (hereinafter collectively referred to as **"SEBI Circular**") read with applicable provisions of the Companies Act,2013 (**"Act**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold Annual General Meeting ("**AGM**") through Video Conferencing ("**VC**") or other audio visual means ("**OAVM**"), without the physical presence of members at a common venue. In compliance with the above, this AGM of the Company is being conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

3. Pursuant to the MCA Circulars, SEBI Circulars read with SEBI Listing Regulations, the facility to appoint proxy to attend and cast vote on behalf of the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

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

7. In accordance with the MCA Circulars read with SEBI Circulars and SEBI Listing Regulations, the Notice of this AGM along with the Annual Report for the financial year 2025-26 is being sent by electronic mode to Members whose e-mail id is registered with the Company or the Depository Participants (DPs) or Registrar to issue and Share Transfer Agent ("RTA") of the Company. Physical copy of the Notice of this AGM along with Annual Report for the financial year 2025-26 shall be sent to those members who request for the same. Members may send their request on compliance@ashwinimovers.com.The Company is also sending a letter providing the web-link, including the exact path, where complete details of this AGM Notice and the Annual Report is available to those Members who have not registered e-mail ids with Company/ RTA/ DP. The Notice calling AGM along with Annual Report for the financial year 2025-26 will also be available on the website of the Company at www.ashwinimovers.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.

8. Members holding shares in dematerialised (Demat) mode are requested to register/update their e-mail addresses with the relevant DPs. In case of any queries/difficulties in registering the e-mail address, members may write to the RTA at investors@bigshareonline.com or to the Company at compliance@ashwinimovers.com.

VOTING THROUGH ELECTRONIC MEANS:

9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial

Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI Listing Regulations (as amended), SEBI Circulars and MCA Circulars , the Company is providing facility of e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

10. The members, whose names appear in the Register of Members/list of Beneficial Owners as on September 21, 2026 being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.

11. The members present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting, shall be eligible to vote during the AGM. The e-voting module shall be activated 30 minutes before the scheduled time of the AGM and shall remain activated 15 minutes after the closure of AGM and shall be disabled by NSDL for voting thereafter.

12. Mr. Ashwini R Gupta, Company Secretary in Practice (Membership No. A49821) (C.P. No. 18163), of M/s. A.R. Gupta & Co., Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting process for the AGM, in a fair and transparent manner.

13. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person so authorised, who shall countersign the same.

14. The Results shall be declared by the Chairman or the person authorized by him in writing within 2 (Two) working days of conclusion of the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be displayed at the Registered Office, as well as placed on the Company's website (www.ashwinimovers.com and on the website of NSDL (https://www.evoting.nsdl.com/) and shall be simultaneously forward the same to the stock exchange, where the shares of the Company are listed. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of AGM, i.e. September 28, 2026.

GENERAL INFORMATION

15. Members who hold shares in dematerialised form and wish to update their PAN, contact details, Bank details, signatures and Nomination, are requested to contact their respective DPs.

16. All existing investors are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. However, all new investors shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts except for jointly held demat accounts.

17. As per Regulation 40(1) of the SEBI Listing Regulations, as amended, read with SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise their shares held in physical form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact RTA to seek guidance in the demat procedure. Members may also visit website of the depositories, NSDL viz. https://nsdl.co.in/faqs/faq.php or CDSL viz. https://www.cdslindia.com/investors/open-demat.html for further understanding of the demat procedure.

18. All the documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection through electronic mode, basis requests received on compliance@ashwinimovers.com.

19. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding, maintained

under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested, under Section 189 of the Act shall be available for inspection electronically upon login at NSDL e-voting system at https://www.evoting.nsdl.com.

20. With a view to safeguard the interests of the investors and to streamline the resolution mechanism in the Indian Securities Market, SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 as amended from time to time, mandated establishment of common Online Dispute Resolution Portal ("ODR Portal"), by Market Infrastructure Institutions, which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTAs) or specified intermediaries/regulated entities, in Indian Securities Market.

    The ODR Portal allows the investors/shareholders to enroll themselves, file unresolved grievance, upload documents and get status updates pertaining to the unresolved grievances filed against listed entities/ its RTA.

    The process for initiation of Dispute Resolution process is enumerated below:

    - An investor/client shall first take up his/her grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant.
    - If the grievance is not redressed satisfactorily the investor/shareholder may escalate the same through the SCORES Portal (www.scores.gov.in) in accordance with SCORES Guidelines in accordance with the process laid out.
    - If the investor/client is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal. Alternatively, the investor/client may initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations (prior to or at the end of such escalation(s).
    - The concerned Market Participant may also initiate dispute resolution through the ODR Portal after having given due notice of at least 15 calendar days to the investor/client for resolution of the dispute which has not been satisfactorily resolved between them.
    - The SMART ODR Portal can be accessed at: https://smartodr.in/login and for more information shareholders are requested to visit the weblink https://ashwinimovers.com/corporate-governance.

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

The remote e-voting period begins on Friday, September 25, 2026 at 09:00 A.M. and ends on Sunday, September 27, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 21, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 21, 2026.

In addition, the facility for voting through e-voting system shall also be made available during the AGM. Once the vote on a resolution is cast by the member, thereafter the member shall not be allowed to change it subsequently. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote during the AGM.

HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

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

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

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

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. App Store — Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES RELATED TO LOGIN THROUGH DEPOSITORY I.E. NSDL AND CDSL.

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

B) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

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

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

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

HOW TO CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM?

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

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

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

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

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

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

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

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to guptaashwin761@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can

also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

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

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

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

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

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@ashwinimovers.com. The same will be replied by the company suitably.

6. Registration of Speaker related point needs to be added by company.

   Members who wish to speak/raise questions or express their views during the AGM through VC/OAVM are requested to register themselves as a Speaker by sending their request to the Company at compliance@ashwinimovers.com between Tuesday, September 22, 2026 to Thursday, September 24, 2026 up to 05.00 p.m.

   The request should contain the following details:

   Name of the Member;
   Folio No./DP ID & Client ID;
   Email ID and Mobile Number; and
   Number of shares held.

   Members who have registered themselves as Speakers will be provided an opportunity to speak during the AGM, subject to the availability of time and other conditions as may be determined by the Company.

   The Company reserves the right to restrict the number of Speakers and/or questions depending upon the availability of time during the AGM. Members are requested to keep their questions/remarks brief and relevant to the agenda of the AGM.

   The Company will communicate the details/instructions for joining the AGM and participating as a Speaker to the registered Speakers through their registered email address.

   Members who do not wish to speak during the AGM may submit their queries/questions in advance to the Company at compliance@ashwinimovers.com within the prescribed timeline.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3 AND 4

The Shareholders of the Company in its Annual General Meeting held on September 30, 2024, reappointed M/s C Sharat & Associates, Chartered Accountants (ICAI FRN: 128593W), as Statutory Auditor of the Company for its second term of five (5) consecutive years to hold office till the conclusion of the Annual General Meeting ("AGM") of the shareholders of the Company to be held in the year 2029. M/s. C. Sharat & Associates have conducted the statutory audit of the Company for the financial year 2025-26.

Subsequently, M/s C Sharat & Associates had expressed its inability to continue as Statutory Auditors of the Company effective from closing of business hours of August 14, 2026, due to its pre-occupation and tendered its resignation accordingly, which resulted in casual vacancy in the office of Statutory Auditor of the Company.

In accordance with the provision of Section 139(8) of the Companies Act, 2013 ("Act") read with applicable rules thereunder, the appointment of Statutory Auditor to fill the casual vacancy caused as a result of the resignation of an auditor, shall also be approved by the Company at a general meeting convened within three months of the recommendation of the Board and the auditor appointed in casual vacancy shall hold the office till the conclusion of the next annual general meeting.

In compliance with the aforesaid provisions of the Act and in order to fill the casual vacancy in the office of the Statutory Auditor caused by the resignation of M/s C Sharat & Associates, the Board of Directors upon recommendation of the Audit Committee and subject to the approval of the shareholders of the Company, at its meeting held on August 29, 2026, approved the appointment of M/s M R Naidu & Associates, (Firm Registration Number 132724W) as Statutory Auditor of the Company to hold office as such till this AGM at a professional fees of not exceeding ₹6,50,000/- (Rupees Six Lakhs Fifty Thousand Only]) plus applicable taxes and reimbursement of out of pocket expenses at the actuals, if any.

M/s M R Naidu & Associates shall cease to be the Statutory Auditor of the Company from the conclusion of this AGM.

M/s M R Naidu & Associates is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI). The firm was established in the year 2011 and its registered office is situated at CBD Belapur, Navi Mumbai. It has team strength of 10 persons. It has a valid peer review certificate M/s M R Naidu & Associates have conveyed their willingness/ consent to be appointed as the Statutory Auditors of the Company in casual vacancy and for its first term of five consecutive financial years and have furnished the requisite consent and eligibility certificate pursuant to Sections 139 and 141 of the Act. They have further confirmed that their appointment shall be in compliance with the provisions of the Act read with rules framed thereunder and other applicable laws, rules, regulations, circulars and notification issued thereunder and that they continue hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI"), as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Considering that their term is to expire at the conclusion of this AGM and based on the recommendation of the Audit Committee and considering, inter alia, the eligibility, industry experience, technical skills, expertise and credentials of the audit firm and partners, proven track record, independence and competency of audit team, the Board of Directors of the Company at its meeting held on August 29, 2026 has recommended to the Members the appointment of M/s M R Naidu & Associates, as the Statutory Auditors of the Company for a term of five (5) consecutive years, i.e., to hold office from the conclusion of this AGM till the conclusion of the 19th AGM of the Company to be held in the year 2031. Their appointment as Statutory Auditors, if approved, by the members of the Company, will take effect from the conclusion of this AGM.

The Board of Directors of the Company, based on the fee proposal received and on the recommendations of the Audit Committee, has proposed a professional fee to be paid to M/s M R Naidu & Associates towards statutory audit for financial year 2026-27 not exceeding ₹6,50,000/- (Rupees Six Lakhs Fifty Thousand Only]) plus applicable taxes and reimbursement of out of pocket expenses at the actuals, if any. For subsequent years of their term, the fee, as determined by the Board on the recommendation of the Audit Committee, shall be payable.

Besides the statutory audit services, the Company would also obtain certifications from the statutory auditors under various regulations and applicable laws and other permissible non audit services as required from time to time. The services in the nature of statutory certifications and other permissible non-audit services will be reviewed and approved by the Audit Committee and fees for such services will be in addition to statutory audit fee as above and will be on mutually agreed terms, as approved by the Audit Committee of the Board and the auditor.

The Board recommends the Ordinary Resolutions as set out in the Notice at Item no. 3 and 4 for the approval of the members.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

ITEM NO. 5

The Articles of Association ("AoA") of the Company govern its internal management and operations. In order to update, streamline, and to better align with the provisions of the Companies Act, 2013 read with with Table F of the Schedule I thereto, including any amendment(s) or modification(s) thereto from time to time, as applicable to public listed entities, it is proposed to adopt new set of AoA in place of the existing AoA.

In terms of Sections 5 and 14 of the Companies Act, 2013, alteration of the Articles of Association requires approval of the Members by way of a Special Resolution.

The Board of Directors, at its meeting held on August 29, 2026, approved the proposed adoption of new set of Articles of Association of Company in place of the existing Articles of Association of the Company, subject to the approval of the Members of the Company by way of Special Resolution.

A copy of the existing Articles of Association together with the proposed new set of Articles of Association of the Company shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available on the website of the Company and shall remain available for electronic inspection by the Members during the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 5 for the approval of the Members..

ITEM NO. 6

Mr. Sainath Bhaskar Pawar was appointed as the Director of the Company, liable to retire by rotation, by the shareholders of the Company at its Annual General Meeting held on September 30, 2024. Further, the Board of Directors at their meeting held on November 25, 2024 designated him as Chief Executive Officer of the Company effective from December 1, 2024.

The Company has paid the remuneration, benefits, amenities and perquisites amounting aggregating to ₹17.84 Lakhs to him in his capacity as Executive Director and Chief Executive Officer of the Company for the period commencing from April 29, 2024 and ending on March 31, 2026, as detailed herein below:

Salary	Up to ₹75,000/- per month (Rupees Seventy-Five Thousand Only)
Commission	No Commission
Perquisites	In addition to the above, the CEO and Executive Director shall be entitled to all the perquisites listed herein below: a. CEO and Executive Director shall be entitled to use the Company's car, Residential flat, all the expenses for maintenance and running of the same including salary of the driver to be borne by the Company; b. CEO and Executive Director shall be entitled to participate in provident fund, gratuity fund or such other schemes for the employees, which the Company may establish from time to time. c. Leave Travel Allowance for the CEO and Executive Director and his family once in a year in accordance with the policies of the Company. d. Bonus for the financial year, at the discretion of the board e. Reimbursement of expenses incurred by him on account of business of the Company in accordance with the policies of the Company f. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company g. The CEO and Executive Director shall be entitled to such increment from time to time as the Board may by its discretion determine.

Other terms and conditions	a.	In the event of absence or inadequacy of profits in any financial year during the tenure of the CEO and Executive Director, salary, perquisites as determined by the Board of Directors, subject to the limits stipulated under Part II Section II of Schedule V read with Section 196 and 197 of the Companies Act, 2013, subject to maximum remuneration to be paid, as might be decided by the members of the Company.
	b.	"Family" means the spouse and dependent children of the CEO and Executive Director
	c.	Leave with full pay and allowances shall be allowed as per the rules of the Company.
	d.	Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.

Pursuant to Sections 196, 197 and 198 of the Companies Act, 2013 ("Act") read with Schedule V thereto and other applicable provisions of the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2013 ("Listing Regulations"), appointment and terms and conditions of appointment including remuneration of an Executive Director shall be approved by the Board of Directors at their meeting which shall be subject to approval by a resolution at the next general meeting of the Company.

However, the aforesaid remuneration was paid to Mr. Sainath without seeking the approval of shareholders for the appointment and terms and conditions of appointment including remuneration of Mr. Sainath as Executive Director, as required under applicable laws.

Mr. Sainath Bhaskar Pawar is Executive Director and Chief Executive Officer of the Company. He has experience in technology integration, sales and marketing, business development and logistics operations. He oversees the Company's marketing and business development functions and has played a significant role in expanding the Company's business and contributing to the growth in revenue of the Company. His experience in technology, sales and marketing has supported the Company's operational efficiency, customer acquisition and business growth.

PERFORMANCE AND ACHIEVEMENTS UNDER THE LEADERSHIP OF MR. SAINATH

Mr. Sainath Bhaskar Pawar is the Executive Director and Chief Executive Officer of the Company. He has experience in technology integration, sales and marketing, business development and logistics operations. He oversees the Company's marketing and business development functions and has played a significant role in expanding the Company's business and contributing to the growth in revenue of the Company. His experience in technology, sales and marketing has supported the Company's operational efficiency, customer acquisition and business growth.

Considering above and to comply with the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, of the Act, read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the Listing Regulations, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee at its meeting on August 27, 2026, and the Board of Directors at its meeting held on August 29, 2026, subject to the approval of the Members, ratified and approved the appointment of Mr. Sainath Bhaskar Pawar (DIN: 09554739), who was appointed as a Director of the Company, liable to retire by rotation, by the Members at the Annual General Meeting of the Company held on September 30, 2024, and was subsequently designated as the Chief Executive Officer of the Company effective from December 1, 2024, as an Executive Director of the Company, liable to retire by rotation, for the period of five years commencing from April 29, 2024 up to April 28, 2029 at such terms and conditions as mutually agreed between Mr. Sainath Bhaskar Pawar and the Company, including the remuneration as detailed below:

Component	Details
Monthly Remuneration and other perquisites	₹3,65,248 per month w.e.f. April 01. 2026 to March 31, 2027
Retirement Benefits	Provident Fund, and Gratuity as per Company rules.
Other Terms	Leave, leave encashment and reimbursement of official expenses as per Company policy.
Minimum Remuneration	where in any financial year during the tenure of the said Director, the Company has no profits or its profit are inadequate, the remuneration approved above shall be minimum remuneration payable for such financial year to such Director, subject to the provisions prescribed under Section 197 read with Schedule V to the Act and Rules framed thereunder and any other applicable provisions of the Act and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof from time to time), without requiring to obtain the approval any further

Further, on recommendation of Nomination and Remuneration Committee of the Board, the remuneration, benefits, amenities and perquisites amounting to ₹17.84 as paid to Mr. Sainath Bhaskar Pawar in capacity of Executive Director and Chief Executive Officer for a period commencing from April 29, 2024 till March 31, 2026 as detailed herein above, was ratified by the Board, subject to the approval of the Members of the Company.

Also, Mr. Sainath Bhaskar Pawar will be paid remuneration per annum, as ratified and approved for a period of five years hereinabove, for the remaining tenure of his appointment from April 1, 2026 to April 28, 2029.

The remuneration details and terms and conditions as set out in Resolution No. 6 and herein may be treated as a written memorandum setting out the terms of appointment pursuant to Section 190 of the Act.

The Company has received all statutory disclosures / declarations from Mr. Sainath, including (i) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under Section 164 of the Act and he satisfies all the conditions as set out in Part-I of Schedule V and Section 196(3) of the Act and is not debarred for continuing as an Executive Director of the Company by order of SEBI or any statutory authority.

The resolution seeks the approval of Members for ratification of appointment and terms and conditions of appointment including remuneration of Mr. Sainath Bhaskar Pawar as Executive Director and Chief Executive Officer of the Company for a term of five years effective from April 29, 2024.

The Company has reported a net profit after tax for the financial years 2024-25 and 2025-26. Accordingly, the remuneration paid for the period commencing April 29, 2024 till March 31, 2026 and remuneration ratified and approved for remaining tenure of Mr. Sainath, is within the limits prescribed under Section 197 of the Act read with the other applicable provisions of the Act and the Listing Regulations and shall be treated as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Act and rules framed thereunder and any other applicable provisions of the Act and the Listing regulations.

However, there is a possibility that the overall managerial remuneration may exceed the limits prescribed under Section 197 of the Act prospectively. Accordingly, as a prudential, the approval for payment of remuneration in accordance with Schedule V to the Companies Act, 2013 is also proposed to be obtained. The requisite disclosure as required under Schedule V are mentioned in this explanatory statement and/or annexed to this notice as **Annexure-B.**

Mr. Sainath Bhaskar Pawar and his relatives (to the extent of their shareholding in the Company, if any) are deemed to be concerned and interested in this resolution.

Save as except provided above, no other Director of the Company, Key Managerial Personnel or their relatives, is, in anyway concerned or interested in the proposed resolution.

The Board of Directors recommended the resolution set forth in the Notice as Item No. 6 for the approval of Members as Ordinary Resolution.

Other requisite details of Mr. Sainath Bhaskar Pawar pursuant to the provisions of the Regulation 36 of Listing Regulations read with the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are mentioned in this explanatory statement and/or annexed to this notice.

By Order of the Board
Ashwini Container Movers Limited

Sd/-
Bhagyashree Shankar Navale
Company Secretary &
Compliance Officer
Membership No.: A70691

Place: Navi Mumbai
Date:29/08/2026

ANNEXURE A

Pursuant to the Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed/ whose appointment and terms of appointment including remuneration is being proposed for ratification and approval:

Name of Director	Mr. Bhaskar Kisan Pawar	Mr. Sainath Bhaskar Pawar
DIN	05222727	09554739
Date of Birth	June 01, 1965	June 25, 1992
Age	61 Years	34 Years
Nationality	Indian	Indian
Date of First Appointment on the Board	Appointed as First Director of the Company since incorporation of the Company i.e., April 12, 2012. Further, he was designated as the Whole-time Director of the Company with effect from December 01, 2024.	Appointed as Executive Director on the Board with effect from April 29, 2024 and redesignated as Executive Director and Chief Executive Officer of the Company with effect from December 01, 2024.
Qualifications	Bachelor of commerce & Government Diploma in Co-operation & Accountancy	B.E. in Computer Engineering; Diploma in Computer Engineering; and Diploma in Supply Chain & Logistics
Experience (including nature of expertise in specific functional areas)/ Brief Resumes	Mr. Bhaskar Kisan Pawar is a Promoter and Whole-time Director of the Company and has been associated with the Company as a Director since its incorporation on 12 April 2012. He has over 12 years of experience in the logistics and transportation sector, with expertise in business operations, financial management, administration and strategic decision-making. His extensive experience and understanding of the logistics business have contributed to the growth and development of the Company.	Mr. Sainath Bhaskar Pawar is Executive Director and Chief Executive Officer of the Company. He has experience in technology integration, sales and marketing, business development and logistics operations. He oversees the Company's marketing and business development functions and has played a significant role in expanding the Company's business and contributing to the growth in revenue of the Company. His experience in technology, sales and marketing has supported the Company's operational efficiency, customer acquisition and business growth.
Terms and conditions of appointment or re-appointment	In terms of Section 152(6) of the Act, Mr. Bhaskar Kisan Pawar who was appointed as the Whole Time Director is liable to retire by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment. His re-appointment is proposed at this meeting. Once re-appointed, he will continue as Whole Time Director, liable to retire by rotation at such terms and conditions as approved by the shareholders in their meeting held on November 25, 2024	Executive Director, liable to retire by rotation at such terms and conditions as approved by the shareholders in their meeting held on September 30, 2024 read with Resolution 6 and corresponding explanatory statement of this Notice.
Details of Remuneration sought to be paid	**Remuneration:** ₹4,15,248 per month w.e.f. April 01. 2026 to March 31, 2027 **Retirement Benefits:** Provident Fund, and Gratuity as per Company rules. **Other Terms:** Leave, leave encashment and reimbursement of official expenses as per Company policy.	**Remuneration:** ₹3,65,248 per month w.e.f. April 01. 2026 to March 31, 2027 **Retirement Benefits:** Provident Fund, and Gratuity as per Company rules. **Other Terms:** Leave, leave encashment and reimbursement of official expenses as per Company policy.
Details of remuneration last drawn (including sitting fees, if any)	Remuneration (Including PF): ₹9.00 Lakhs Sitting Fees + Reimbursement of travelling Expenses: ₹1.2 Lakhs	Remuneration (Including PF): ₹9.00 Lakhs Sitting Fees + Reimbursement of travelling Expenses: ₹0.96Lakhs

Name of Director	Mr. Bhaskar Kisan Pawar	Mr. Sainath Bhaskar Pawar
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Mr. Pawar has been associated with the Company since 12 April 2012 and has extensive experience in the Company's business, with particular involvement in financial management and commercial matters. His understanding of financial planning, budgeting, monitoring of financial performance and commercial aspects of the business enables him to contribute to the Company's financial management, operational decision-making and overall business strategy.	Mr. Sainath Bhaskar Pawar is the Executive Director and Chief Executive Officer of the Company. He has experience in technology integration, sales and marketing, business development and logistics operations. He oversees the Company's marketing and business development functions and has played a significant role in expanding the Company's business and contributing to the growth in revenue of the Company. His experience in technology, sales and marketing has supported the Company's operational efficiency, customer acquisition and business growth.
Number of meetings of the Board, attended during the year 2025-26	10	8
No. of equity shares held in the Company as on date of approval of this notice (including shareholding as beneficial owner)	48,60,000 equity shares	40,000 equity shares
Directorship held in other Companies (excluding foreign companies & section 8 companies)	Milecraft International India Private Limited	BGS Logistics Private Limited
Chairman/ Member of Committees of Board of Director of other Companies	Not Applicable	Not Applicable
Disclosure of relationships between Directors/ KMP inter-se	Mr Bhaskar Kisan Pawar is the father of Mr. Sainath Bhaskar Pawar, Promoter, Executive Director and Chief Executive Officer of the Company.	Mr Sainath Bhaskar Pawar is son of Mr. Bhaskar Kisan Pawar, Promoter & Whole- Time Director of the Company.
Listed entities from which resigned in the past 3 (three) years	Not Applicable	Not Applicable

ANNEXURE-B

STATEMENT OF INFORMATION/ DETAILS FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE ACT:

I. GENERAL INFORMATION:

1	Nature of industry:	Transportation
2	Date or expected date of commencement of commercial production	Not applicable
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4	Financial performance (on standalone basis) based on given indicators as per Audited Financial Statements are as under	(₹ in lakhs except EPS)
5	Foreign investments or collaborations, if any	Not Applicable

(₹ in lakhs except EPS)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	12,918.80	9,412.05	7,877.25
Profit after tax	1,406.06	1,151.71	41.54
Basic Earnings per share (EPS) (In ₹)	12.32	11.52	16.62

II. INFORMATION ABOUT DIRECTOR:

Sl. No.	Particulars	Mr. SAINATH BHASKAR PAWAR (Executive Director & CEO)
1	Background details	Mr. Sainath Bhaskar Pawar holds B.E. in Computer Engineering; Diploma in Computer Engineering; and Diploma in Supply Chain & Logistics is the Executive Director and Chief Executive Officer of the Company. He has experience in technology integration, sales and marketing, business development and logistics operations. He oversees the Company's marketing and business development functions and has contributed significantly to the expansion of the Company's business and growth in revenue. His experience in technology, sales and marketing has supported the Company's operational efficiency, customer acquisition and business growth.
2	Past Remuneration (FY 2025-26)	Remuneration (Including PF): ₹9.00 Lakhs p.a. Sitting Fees + Reimbursement of travelling Expenses: ₹0.96 Lakhs
3	Recognition or Awards	He has not received any specific recognition or award requiring disclosure in relation to his professional role.
4	Job profile and suitability	As Executive Director and Chief Executive Officer, Mr. Sainath Bhaskar Pawar is responsible for overseeing the Company's business operations, with particular focus on sales and marketing, business development, technology integration and logistics operations, under the direction of the Board of Directors of the Company. He is responsible for identifying business opportunities, strengthening customer relationships, supporting business expansion and contributing to the Company's revenue growth. His experience in technology, sales and marketing and understanding of logistics operations make him suitable for the position and enable him to effectively contribute to the Company's strategic and operational objectives.
5	Remuneration Proposed	As mentioned in resolution read with explanatory statement.

Sl. No.	Particulars	Mr. SAINATH BHASKAR PAWAR (Executive Director & CEO)
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The proposed remuneration is commensurate with the size and operations of the Company, the responsibilities attached to the position of Executive Director & CEO, and the experience and expertise of Mr. Sainath Bhaskar Pawar. The remuneration has been considered having regard to the prevailing remuneration levels for similar positions and the Company's overall performance and business growth.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, or other Director if any	Mr. Sainath Bhaskar Pawar is a Promoter and Executive Director & CEO of the Company. Apart from the remuneration paid/proposed to be paid to him in his capacity as Executive Director & CEO and his shareholding/interest as a Promoter, if any, he does not have any other pecuniary relationship with the Company. He is a son of Mr. Bhaskar Kisan Pawar, Whole-Time Director of the Company.

III. OTHER INFORMATION:

1	Reason of loss or inadequate profits	Not Applicable, as the Company has earned adequate profits during FY 2025-26.
2	Steps taken or proposed to be taken for improvement	Not Applicable, as the Company has adequate profits. The Company continues to focus on operational efficiency, business expansion, technology integration, cost optimisation and strengthening of its logistics and transportation operations.
3	Expected increase in productivity and profits in measurable terms	The Company expects improvement in productivity and profitability through expansion of its fleet, increased fleet utilisation, growth in business volumes, technology integration, operational efficiencies and optimisation of operating costs. The proposed addition of fleet is expected to enhance the Company's capacity to handle increased transportation requirements and support business expansion. However, as the Company does not have any formally approved internal business targets for the relevant period, the expected increase in productivity and profits cannot be quantified with reasonable certainty at this stage.

DIRECTOR'S REPORT

TO THE MEMBERS,

1. STATE OF COMPANY'S AFFAIRS

During the financial year 2025-26, the Company continued to strengthen its position in the container transportation. The Company is primarily engaged in the transportation of containerized cargo by road and operates an asset-led business model supported by its own fleet of container trailers.

As at March 31, 2026, the Company's fleet comprised 401 vehicles, enabling the Company to cater to the transportation requirements of its customers across key ports and industrial locations. The Company currently operates at key locations including JNPT port in Maharashtra and Hazira port in Gujarat, with export cargo movement forming a significant part of its business.

During the financial year under review, the equity shares of the Company were successfully listed on National Stock Exchange of India Limited ("NSE") Emerge platform on December 19, 2025 pursuant to an Initial Public Offering ("IPO") of 50,00,000 (Fifty Lakh) equity shares of face value of ₹10/- (Rupees Ten Only) each at an issue price ₹142/- (Rupees One Hundred Forty Two only) per share (including ₹132/- (Rupees One Hundred Thirty Two only) per share as premium) aggregating to ₹71,00,00,000/- Crore (Rupees Seventy Crore Only), marking an important milestone in the Company's growth journey. The IPO comprised entirely the Fresh Issue of shares.

The IPO witnessed an overwhelming response from investors across categories, including qualified institutional buyers (QIBs), Non-Institutional and retail investors The issue was overall subscribed 1.64 to 1.70 times, reflecting strong investor confidence in the Company's business fundamentals, growth prospects and governance standards. The Company's equity shares made a modest debut, listing at a premium of 3.52% at ₹147.00 against the issue price of ₹142.00 on the NSE Emerge platform, highlighting a positive but calculated market reception from the investing community

As part of its transition to a listed entity, the Company was converted into a public limited company on August 07, 2024, in accordance with the provisions of the Companies Act, 2013 ("Act"). Pursuant to such conversion, the Company's name was changed from Ashwini Container Movers Private Limited to Ashwini Container Movers Limited, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Mumbai, Maharashtra, confirming the change in status and name of the Company.

This being the first report following the successful IPO of the Company and the listing of its equity shares on NSE Emerge Platform, the Board of Directors take this opportunity to extend a warm welcome to all the shareholders. The Board expresses its sincere gratitude to all shareholders for their confidence and support, and remains committed to delivering sustainable growth, operational excellence and long-term value creation. The Board also places on record its appreciation for the invaluable support and contribution of the regulatory authorities, Book Running Lead Managers, Stock Exchanges, investors, Registrar to an Issue and Share Transfer Agent, depositories, legal counsels, consultants, auditors, other intermediaries and the employees of the Company, whose collective efforts were instrumental in the successful completion of the IPO.

BUSINESS DEVELOPMENT

During the year, the Company further expanded its business operations by entering into port-terminal fleet operations. The Company secured a multi-year contract valued at approximately ₹60 crore (over four years), extendable by a further two years, from one of the leading terminal operators at JNPT port.

This development represents an expansion of the Company's service offerings beyond the transportation of customers' cargo to and from ports and provides an additional avenue for revenue generation and business growth.

FUTURE OUTLOOK

The Company remains focused on pursuing sustainable growth in the container transportation and logistics sector. The continued development of port infrastructure, growth in trade and cargo movement, and increasing demand for efficient logistics services present opportunities for the Company to expand its operations.

Going forward, the Company intends to focus on fleet expansion, efficient fleet utilisation, strengthening its presence at key ports and industrial corridors, technology adoption and scaling up its port-terminal logistics operations. The recently secured JNPA contract is expected to provide an opportunity to establish and further develop the Company's presence in the port-internal logistics segment.

The Company will continue to focus on operational efficiency, customer relationships and prudent cost management while remaining cognizant of industry risks, including fuel price volatility, changes in cargo volumes, port congestion, geopolitical developments and competitive pressures.

The management remains committed to leveraging the Company's operational capabilities, established customer relationships and expanded service offerings to achieve sustainable growth and create long-term value for its stakeholders.

2. FINANCIAL HIGHLIGHTS:

The financial highlights of the Company, during the financial year 2025-26 as compared with that during the previous financial year is given herein below:

₹ in Lakhs

Particulars	FY 2025-26	FY 2024-25
Revenue from Business Operations	12,918.80	9,412.05
Other Income	111.45	193.55
Total Revenue	13,030.25	9,605.59
Profit before tax	1,849.21	1,350.69
Less: Tax Expenses	443.15	198.98
Net profit after tax	1,406.06	1,151.71
Other Comprehensive Income/Loss	-	-
Total comprehensive Income/Loss	1,406.06	1,151.71

The Company delivered strong financial performance during FY2025-26. Total Revenue for FY2026 stood at ₹13,030.25 lakhs, registering a growth of 36% over ₹9,605.59 lakhs in FY2025. EBITDA stood at ₹3,324 lakhs, an increase of 33% over ₹2,492 lakhs in FY2025. Profit After Tax (PAT) stood at ₹1,406.06 lakhs as compared to ₹1,151.71 lakhs in FY2025, representing a growth of 22%. Diluted Earning Per Share (EPS) for FY2026 stood at ₹12.32 as compared to ₹11.52 in FY2025.

The Company's performance reflects continued growth in its business operations and strengthening of its operational capabilities.

3. DIVIDEND & RESERVES:

As the Company is in its growth stage the management has decided to conserve the resources for its expansion and diversification. Hence, the Board of Directors of the Company has not recommended any dividend for the year under review.

Further, no amount has been proposed to be transferred to the General Reserves for the year under review. The entire profit earned during the year has been retained to strengthen the financial position of the Company.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 ('IEPF Rules'), all unclaimed dividends are required to be transferred to the Investor Education and Protection Fund ('IEPF') after a period of seven consecutive years. Additionally, shares on which dividends remain unclaimed by shareholders for seven consecutive years or more are required to be transferred to the demat account of the Investor Education and Protection Fund Authority ('IEPF Authority') as per the IEPF Rules. Following the transfer, shareholders can reclaim the aforementioned shares along with any accrued dividends by submitting an application to the IEPF Authority as per the prescribed procedure available on www.iepf.gov.in, accompanied by the requisite documents stipulated under the IEPF Rules. Upon receipt of the application, the Company submits an online verification report to the IEPF Authority, overseen by the Nodal Officer. All corporate benefits arising from such shares, including dividends (excluding rights shares), are required to be credited to the IEPF.

During the year under review, no amount or shares was required to be transferred to IEPF.

5. DISCLOSURES REGARDING DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

No share of the Company is lying in the Demat Suspense Account or Unclaimed Suspense Account. Accordingly, disclosure as specified under Para F of Schedule V of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is not required to be provided.

6. DEPOSITS:

During the year ended March 31, 2026, the Company has not accepted any deposit under Chapter V of the Act read with Rules framed thereunder and as such, no amount on account of principal or interest on public deposits was outstanding/ remained unclaimed or unpaid as on the date of the balance sheet i.e., March 31, 2026. The Company has not accepted any loans from any of its Directors.

Neither there was any default in repayment of deposits or payment of interest thereon during the year nor there were deposits which are not in compliance with requirement of Chapter V of the Act.

7. CHANGES IN THE NATURE OF BUSINESS:

The Company is engaged in container transportation and there has been no change in the nature of business of the Company during the financial year under review.

8. CHANGE IN CAPITAL STRUCTURE OF THE COMPANY:

As on March 31, 2025, the Authorised Share Capital of the Company stood at ₹ 16,00,00,000/- (Rupees Sixteen Crore Only) comprising 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each. Further, there was no change in the Authorized share capital of the Company during the financial year under review.

As on March 31, 2025, the issued, subscribed and paid – up equity share capital of the Company stood at ₹ 10,00,00,000/- (Rupees Ten Crore Only) comprising 1,00,00,000 (One Crore) equity shares of ₹ 10 (Rupees Ten Only) each.

A) INITIAL PUBLIC OFFERING (IPO)

The Company subsequently completed its IPO by issuing 50,00,000 (Fifty Lakh) equity shares of face value of ₹ 10/- (Rupees Ten Only) each at an issue price ₹ 142/- (Rupees One Hundred Forty- Two only) per share (including ₹ 132/- (Rupees One Hundred Thirty- Two only) per share as premium). The allotment was made on December 17, 2025, and the equity shares were listed on the NSE Emerge Platform on December 19, 2025. Pursuant to the IPO, the issued, subscribed and paid-up equity share capital of the Company was increased from ₹ 10,00,00,000/- (Rupees Ten Crore only) comprising of 1,00,00,000 (One Crore) equity shares of ₹ 10/- (Rupees Ten only) each to ₹15,00,00,000/- (Fifteen Crore) comprising of 1,50,00,000 (One Crore Fifty Lakh) equity shares of ₹ 10/- (Rupees Ten only) each, which remained same as on March 31, 2026.

The IPO generated a total share premium of ₹66,00,00,000/- (Rupees Sixty – Six Crore Only) out of which ₹ 10,11,50,000/- (Rupees Ten Crore Eleven Lakhs Fifty Thousand Only) was incurred as IPO-related expenses. Accordingly, ₹ 55,88,50,000/- (Rupees Fifty-Five Crore Eighty- Eight Lakh Fifty Thousnad Only)

9. BONUS SHARES/ EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS/ ESOP/ SWEAT EQUITY:

During the year under review, the Company has not issued any equity shares with differential voting rights nor has granted any stock options or sweat equity or bonus shares.

10. DIRECTORS :

The Company consist of a balanced combination of a professional Board with Executive Directors & Non-Executive Directors who bring the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices.

As of March 31, 2026, the Company has 6 Directors, which includes 3 Independent Directors, one Managing Director, one Whole-Time Director and one Executive Director.

A. CONSTITUTION:

During the period under review and as on March 31, 2026, the constitution of the Board of Directors and Key Managerial Personnel is as detailed below:

Sr. No	Name of Director	DIN/ PAN	Category	Date of Appointment	Date of Cessation
1.	Mr. Bhaskar Kisan Pawar	05222727	Promoter, Whole-Time Director	12/04/2012	-
2.	Mr. Govind Janabhau Sable	05222725	Promoter, Managing Director	12/04/2012	-
3.	Ms. Kalpana Mogal Nikam	02971740	Non- Executive, Independent Director	16/12/2024	-
4.	Mr. Keyur Atul Shah	09420459	Non- Executive, Independent Director	16/12/2024	-
5.	Ms. Namrata Uday Jage	08151461	Non- Executive, Independent Director	16/12/2024	-
6.	Mr. Sainath Bhaskar Pawar	09554739	Promoter, CEO & Executive Director	Appointed as Director on 29/04/2024 and as CEO on 01/12/2024	-
7.	Mr. Amol Bhaskar Dere	BEVPD1176C	Chief Financial Officer (CFO)	01/12/2024	-
8.	Ms. Nidhi Pradeep Kini	A70691	Company Secretary	01/12/2024	28/02/2025

Note: Ms. Nidhi Pradeep Kini (ACS 70691) had resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. 28th February, 2026.

B. CHANGE IN DIRECTORS OF THE COMPANY DURING THE FINANCIAL YEAR

There was no change in the composition of the Board of Directors of the Company during the financial year under review.

In accordance with Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Bhaskar Kisan Pawar (DIN: 05222727), Whole Time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") of the Company and being eligible, offers himself for re-appointment. The Board recommended the resolution for his re-appointment by the approval of the shareholders of the Company at the ensuing AGM.

A brief profile and other details relating to Mr. Bhaskar Kisan Pawar is provided in the Notice of ensuing AGM.

Mr. Sainath Bhaskar Pawar (DIN: 09554739) was appointed as a Director of the Company, liable to retire by rotation, by the Members at the Annual General Meeting held on September 30, 2024. Subsequently, he was designated as the Chief Executive Officer of the Company with effect from December 1, 2024. Based on the recommendation of the Nomination and Remuneration Committee, the Board has recommended, subject to the approval of the Members, the ratification of his appointment as Executive Director, liable to retire by rotation, for a term of five years from April 29, 2024 to April 28, 2029, along with the terms and conditions of his appointment and remuneration, including ratification of the remuneration already paid.

Other requisite details of Mr. Sainath Bhaskar Pawar pursuant to the provisions of the Regulation 36 of Listing Regulations read with the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided in the Notice of ensuing AGM.

C. INDEPENDENT DIRECTORS

There are no changes in independent directors of the Company during the financial year under review

11. KEY MANAGERIAL PERSONNEL:

I. CESSATION OF COMPANY SECRETARY:

During the financial year under review, Ms. Nidhi Pradeep Kini (Membership No: A27041) had resigned from the position of Company

Secretary and Compliance Officer of the company w.e.f. February 28, 2026.

II. APPOINTMENT OF COMPANY SECRETARY:

Ms. Bhagyashree Shankar Navale (Membership No: A70691) was appointed as Company Secretary and Compliance Officer of the Company w.e.f. April 01, 2026.

12. MATERIAL CHANGES AND COMMITMENTS:

There are no significant material changes or commitments which are likely to affect the financial position of the Company, between the end of the financial year of the Company to which the financial statements relate and the date of this report.

13. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

Pursuant to Section 149 (7) of the Act read with the Listing Regulations, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified under Section 149 (6) of the Act read with Regulation 16(1)(b) of the Listing Regulations, as amended and that they are not debarred from holding the office of director by virtue of any SEBI order or any other such authority. The Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Act and Rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA") and compliance of the online proficiency self- assessment test (unless exempted) with the IICA.

The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors. Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfil the conditions specified in the Act and Listing Regulations.

14. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTOR APPOINTED DURING THE YEAR:

The Board opined and confirm, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience (including proficiency) in their respective fields.

15. ANNUAL EVALUATION OF BOARD, COMMITTEE AND INDIVIDUAL DIRECTORS:

The Company has a policy for performance evaluation of the Board of Directors, its committees and individual Directors, including Independent Directors, in accordance with the provisions of the Act and the applicable Regulations of the Listing Regulations which can be accessed at the website of the Company at: https://ashwinimovers.com/policies . The policy provides for an annual internal assessment based on defined evaluation criteria and a structured questionnaire. These criteria are broadly based on the Guidance note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

During the year under review, the performance evaluation was carried out in accordance with the procedure prescribed under the Policy. Detailed questionnaires covering the prescribed evaluation parameters were circulated to the Directors for obtaining their assessment and feedback. The Directors provided their ratings against the specified criteria, and the responses were considered for evaluating the performance of the Board, its Committees and individual Directors.

The performance of the Board as a whole was evaluated based on parameters including the competency, experience and qualifications of the Directors, diversity of the Board, effectiveness and regularity of meetings, adequacy of agenda and information provided to the Directors, quality of discussions and deliberations, strategic oversight, governance and compliance, risk oversight, investor grievance redressal and facilitation of the effective functioning of Independent Directors.

The performance of the Committees of the Board was evaluated on the basis of parameters including their composition and mandate, effectiveness of meetings, fulfilment of functions assigned under applicable laws and by the Board, adequacy and quality of information provided to the members, preparedness and participation of members, and the effectiveness of the recommendations made by the Committees to the Board.

The performance of individual Non-Executive Directors was evaluated based on parameters including attendance and participation in Board and Committee meetings, leadership initiatives, adherence to ethical standards and the Company's Code of Conduct, contribution towards the growth of the Company, interpersonal relations and safeguarding of confidential information.

The performance of Independent Directors was evaluated on parameters including their attendance and participation, understanding of the Company and its external environment, contribution to strategic direction, independence and objectivity of judgement, raising of constructive concerns, contribution towards the growth of the Company, interpersonal relations, safeguarding of confidential information and contribution towards enhancement of the Company's brand image.

The evaluation was conducted using the rating scale prescribed under the Policy, ranging from 1 to 5, wherein 5 denotes Excellent, 4 Very Good, 3 Good, 2 Average and 1 Poor. The evaluation responses and ratings were considered by the Board and the Nomination and Remuneration Committee, as applicable, in accordance with the Policy. The evaluation of Independent Directors was undertaken by the entire Board, excluding the Independent Director being evaluated.

During the year under review, one(1) meeting of the Independent Directors was held on 25th March, 2026 where independent directors evaluated the performance of non-independent directors, performance of the Board as a whole and performance of the Chairman of the meetings, taking into account the views of executive directors and non-executive directors.

Based on the evaluation process, the Board expressed its satisfaction with the performance of the Board, its Committees and individual Directors and noted that the evaluation process provided an effective mechanism for obtaining constructive feedback and assessing the overall effectiveness of the Board and its Committees.

16. AUDITORS:

A. STATUTORY AUDITORS:

The Shareholders of the Company in its Annual General Meeting held on September 30, 2024, re – appointed M/s C Sharat & Associates, Chartered Accountants (ICAI FRN: 128593W) for term of five (5) years to hold office till the conclusion of the Annual General Meeting to be held in the year 2029.

M/s. C. Sharat & Associates, Chartered Accountants (Firm Registration No. 128593W), the Statutory Auditors of the Company, have conducted the statutory audit of the Company for the financial year 2025-26. The Independent Auditor's Report for the financial year ended March 31, 2026 forms part of this Annual Report.

The Statutory Auditors have expressed its Qualified Opinion in its Independent Auditor's Report on the financial statements of the Company for financial year 2025-26, in respect of Capital Work-in-Progress amounting to approximately ₹3.66 crore relating to a compound wall and related infrastructure project. The qualification has arisen as sufficient appropriate audit evidence establishing the Company's ownership rights, leasehold rights, licence rights or other legal and economic rights in respect of the land on which the project is being undertaken was not available with the Auditors at the time of completion of the audit. Consequently, the Auditors were unable to determine whether any adjustment was necessary to the carrying value of the Capital Work-in-Progress, profit for the year and the related disclosures.

No fraud has been reported by the Statutory Auditors under Section 143(12) of the Act, during the period under review.

Board's Comments on the qualifications expressed in the Audit Report on the financial statements of the Company for financial year 2025-26:

The Management has represented that the land on which the compound wall and related infrastructure was constructed has been taken on rent by the Company under a valid rental arrangement. The expenditure of ₹3.66 crore was been incurred for construction on the leased premises for the Company's business operations and has been capitalised as Capital Work-in-Progress in accordance with the applicable Accounting Standards. The Management believes that the Company has the necessary contractual rights to use the land during the lease period and is in the process of providing the requisite rent agreement and other supporting documents to the Statutory Auditors.

The Board has taken note of the qualification and the Management's explanation thereto.

M/s C Sharat & Associates had expressed its inability to continue as Statutory Auditors of the Company effective from closing of business hours of August 14, 2026, due to its pre-occupation and tendered its resignation accordingly.

Pursuant to Section 139 of the Act, in order to fill the casual vacancy in the office of the Statutory Auditor caused by the resignation of M/s C Sharat & Associates, the Board of Directors upon recommendation of the Audit Committee, at its meeting held on 29/08/2026, recommended the appointment of M/s M R Naidu & Associates, (Firm Registration Number 132724W) as Statutory Auditor of the Company to hold office as such till the ensuing Annual General Meeting. Further, the Board recommended its appointment for the first term of five consecutive years for approval of shareholders commencing from the conclusion of ensuing 14th AGM till the conclusion of 19th AGM to be held in the calendar year 2031. Accordingly, resolutions proposing appointment of M/s M R Naidu & Associates as Statutory Auditor of the Company to fill the casual vacancy as aforesaid till the conclusion of 14th AGM and its further appointment for its first term of five consecutive years from the conclusion of ensuing AGM till the conclusion of the 19th AGM of the Company to be held in the calendar year 2031, forms part of the Notice convening the 14th AGM of the Company.

M/s M R Naidu & Associates has consented to act as Statutory Auditor of the Company in casual vacancy and for the first term of five consecutive years and further confirmed that its aforesaid appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of provisions of Sections 139(1) and 141(3) of the Act and the Companies (Audit and Auditors) Rules, 2014 or any other applicable laws.

B. COST AUDITOR:

The Company is not required to maintain cost records in terms of the requirements of Section 148 of the Act and rules framed thereunder hence such accounts and records are not maintained by the Company.

C. SECRETARIAL AUDITOR:

During the year under review, the Board appointed A.R. Gupta & Co., Company Secretaries (C.P. No.:18163 and Peer Review No. 4118/2023), Practicing Company Secretary, to conduct the Secretarial Audit for the financial year 2025-26. The Company had provided all assistance and facilities to the Secretarial Auditor for conducting their audit and the report of the Secretarial Auditor for the financial year 2025-26 is annexed herewith and marked as Annexure A to this Report.

The Board reviewed the above Secretarial Audit Report and the Board is pleased to note that there are no major concerns or qualifications, reservations, adverse remark or disclaimer in the said report. It reflects that the Company is following all applicable laws and maintaining proper secretarial records.

No frauds were reported by the Secretarial Auditors under Section 143 (12) of the Act during the period under review.

D. INTERNAL AUDITOR:

Pursuant to Section 138(1) of the Act, M/s B. A. Shah & Co., Chartered Accountants (Firm Registration No: 159409W) had been appointed as the Internal Auditor of the Company for the financial year 2025-26 to conduct the Internal Audit of the Company. The Internal Auditor reports to the Audit Committee of the Board and the report of Internal Audit is also placed at the Meetings of the Audit Committee for review.

17. SECRETARIAL STANDARDS:

During the year under review, your Company has complied with the Secretarial Standard 1 and 2 on meeting of the Board of Directors and in General Meetings, respectively, issued by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs, in terms of Section 118 (10) of the Act.

18. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134 (3) (a) of the Act and Rule 12 of the Companies (Management and

Administration), Rules 2014 the Annual Return in Form MGT–7 as on March 31, 2026 is available on the Company's website at https://ashwinimovers.com/annual-return

19. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

Particulars of loans given, investments made, guarantees given and securities provided during the period under review, along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the notes to the Financial Statement.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Transaction with related parties were conducted in a transparent manner in the best interest of the Company and Stakeholders. All the transactions entered into with the related parties during the financial year under review were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee. All related party transactions are quarterly reviewed by the Audit Committee. To provide a framework for the related party transactions the Company has implemented a Related Party Transaction Policy, which can be accessed at the website of the Company at: https://ashwinimovers.com/policies

During the said period, there were no material related party transactions as per the Act, Listing Regulations, wherever applicable and the Related Party Transaction Policy of the Company. Accordingly, the declaration in Form AOC-2 under Section 134(3)(h) of the Act is not applicable. All related party transactions of the Company during the financial year 2025-26 are provided in the Financial Statements.

21. NUMBER OF BOARD MEETING & ATTENDANCE:

During the financial year under review the Board met ten (10) times on the following dates:

		Name of the Director					
Serial No.	**Date of Board Meeting**	**Mr. Govind Janabhau Sable**	**Mr. Bhaskar Kisan Pawar**	**Mr. Sainath Bhaskar Pawar**	**Ms. Kalpana Mogal Nikam**	**Mr. Keyur Atul Shah**	**Ms. Namrata Uday Jage**
01/2025-26	09-Apr-25	👤	👤	👤	👤	👤	L
02/2025-26	16-Jun-25	👤	👤	👤	👤	👤	👤
03/2025-26	26-Jun-25	👤	👤	👤	👤	L	👤
04/2025-26	09-Sep-25	👤	👤	👤	👤	👤	👤
05/2025-26	11-Sep-25	👤	👤	👤	👤	👤	L
06-2025-26	10-Nov-25	👤	👤	👤	👤	👤	👤
07/2025-26	18-Nov-25	👤	👤	L	👤	👤	👤
08/2025-26	03-Dec-25	👤	👤	👤	👤	👤	👤
09/2025-26	17-Dec-25	👤	👤	👤	👤	👤	👤
10/2025-26	25-Mar-26	👤	👤	L	👤	L	👤
Total Meetings eligible to attend		10	10	10	10	10	10
No. of Meetings Attended		10	10	8	10	8	8
% of Attendance		100	100	80	100	80	80

👤 👤 : Present L: Leave of absence

The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

22. AUDIT COMMITTEE:

The Audit Committee is responsible, inter alia, for overseeing financial reporting, internal controls, audit functions, and other powers as may be delegated by the Board from time to time and powers as prescribed under the Act. The composition and meetings of the Audit Committee held during the year under review, are in accordance with Section 177 of the Act. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

DURING THE YEAR UNDER REVIEW AND AS ON MARCH 31, 2026, THE AUDIT COMMITTEE COMPRISES OF:

Sl. No.	Name of the Director	Category	Designation in Committee
1.	Ms. Namrata Uday Jage	Non–Executive Independent Director	Chairperson
2.	Mr. Keyur Atul Shah	Non–Executive Independent Director	Member
3.	Ms. Kalpana Mogal Nikam	Non–Executive Independent Director	Member

FOLLOWING IS THE DETAIL OF THE ATTENDANCE OF EACH OF THE MEMBERS OF THE AUDIT COMMITTEE AT ITS MEETING HELD DURING THE YEAR UNDER REVIEW:

Date of Meeting	Serial No of the Meeting	Ms. Namrata Uday Jage	Ms. Kalpana Mogal Nikam	Mr. Keyur Atul Shah
14/05/2025	01/2025-26	👤	👤	👤
16/06/2025	02/2025-26	👤	👤	👤
26/06/2025	03/2025-26	L	👤	👤
09/09/2025	04/2025-26	L	👤	👤
11/09/2025	05/2025-26	L	👤	👤
10/11/2025	06/2025-26	👤	👤	👤
18/11/2025	07/2025-26	👤	👤	👤
03/12/2025	08/2025-26	👤	👤	👤
12/02/2026	09/2025-26	👤	👤	👤
25/03/2026	10/2025-26	👤	👤	L
Total Meetings eligible to attend		10	10	10
No. of Meetings Attended		7	10	9
% of Attendance		70	100	90

👤👤 : Present L: Leave of absence

23. NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, the Board has constituted Nomination and Remuneration Committee vide Board Resolution dated December 16, 2024 which was in accordance with the provisions of Section 178 of the Act read with Rules framed thereunder.

The Board of Directors upon recommendation of the Nomination and Remuneration Committee of the Board, have framed a policy which lays down for appointment, removal and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees. The policy lays down criteria relating to integrity, qualifications, competency, knowledge and experience for appointments and provides for performance-based remuneration. It also establishes the role of the Nomination and Remuneration Committee in recommending appointments, remuneration and performance evaluation to the Board. The remuneration structure comprises fixed and variable components, with increments and incentives linked to performance. The policy is reviewed periodically to ensure compliance with the Companies Act, 2013 and applicable regulations. The policy is effective from 23 December 2024. The same is also available on our website at https://ashwinimovers.com/policies. During the year under review, there was no change in such Policy.

DURING THE YEAR UNDER REVIEW AND AS ON MARCH 31, 2026, THE NOMINATION AND REMUNERATION COMMITTEE COMPRISES OF:

Sl. No.	Name of the Director	Category	Designation in Committee
1.	Ms. Kalpana Mogal Nikam	Non–Executive Independent Director	Chairperson
2.	Mr. Keyur Atul Shah	Non–Executive Independent Director	Member
3.	Ms. Namrata Uday Jage	Non–Executive Independent Director	Member

FOLLOWING IS THE DETAIL OF THE ATTENDANCE OF EACH OF THE MEMBERS OF THE NOMINATION AND REMUNERATION COMMITTEE AT ITS MEETING HELD DURING THE YEAR UNDER REVIEW:

Name of the Member	Committee meeting details	Held during tenure	Attended	%
	25-03-2026			
Ms. Namrata Uday Jage		1	1	100
Mr. Keyur Atul Shah		1	L	-
Ms. Kalpana Mogal Nikam		1	1	100

: Present L: Leave of absence

24. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

During the year under review, the Board has constituted Stakeholders Relationship Committee vide Board Resolution dated December 16, 2024 which was in accordance with the provisions of Section 178 of the Act read with Rules framed thereunder.

DURING THE YEAR UNDER REVIEW AND AS ON MARCH 31, 2026, THE COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE WAS:

Sl. No.	Name of the Director	Category	Designation in Committee
1.	Ms. Namrata Uday Jage	Non–Executive Independent Director	Chairperson
2.	Mr. Keyur Atul Shah	Non–Executive Independent Director	Member
3.	Ms. Kalpana Mogal Nikam	Non–Executive Independent Director	Member

TERMS OF REFERENCE:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under the applicable law, including to consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and nonreceipt of declared dividends.

25. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

During the year under review, the Company does not have any Subsidiary Company/Joint Venture/Associate Company and accordingly the requirement of furnishing details in Form AOC-1 for the financial year ended 31st March, 2026 is not applicable. None of the Company has become or ceased to be its Subsidiary, joint venture or associate company during the year.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year under review, the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules") framed thereunder (including any statutory modification/s or re-enactment/s thereof for the time being in force) became applicable to the Company for the first time. Further in compliance with the aforesaid provisions, the Company was required to make an expenditure of ₹ 12,79,269/- (Rupees Twelve Lakhs Seventy-Nine Thousand Two Hundred Sixty-Nine Only) for the financial year 2025-26, being 2% of the average of net profits of the Company for the three immediately preceding financial years, towards eligible CSR activities.

The Board of Directors, at its meeting held on April 09, 2025, formulated and adopted the Company's CSR Policy which was subsequently amended by the Board of Directors at its meeting held on March 25, 2026, inter alia, to include provisions relating to the composition of the CSR Committee. As the obligation of the Company to spend on CSR activities for the financial year 2025-26 did not exceed ₹50 lakh, the requirement to constitute a separate CSR Committee is not applicable pursuant to Section 135(9) of the Act. Accordingly, the Board discharged the functions of CSR Committee and approved the amendment in CSR Policy and also approved the first CSR expenditure of the Company for the financial year 2025-26 to be spent through an implementing agency on CSR activities and in terms of Annual Action Plan for the said financial year, as approved by the Board. Subsequent to the adoption and amendment of CSR Policy, approval of CSR expenditure and CSR Annual Action Plan for the financial year 2025-26 the Board in the same meeting, voluntarily constituted the CSR Committee notwithstanding that constitution of such Committee was not mandatory under Section 135(9) of the Act, as a measure of good corporate governance and with a view to ensuring better oversight, governance and compliance in relation to the Company's CSR initiatives.

The CSR Policy of the Company is available on the Company's website at: https://ashwinimovers.com/policies. An Annual Report on CSR, inter alia, including salient features of CSR Policy of the Company and composition of the CSR Committee, is annexed hereto as Annexure 'B'.

27. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has adopted a vigil mechanism/ whistle blower policy in compliance with Section 177 of the Act, to provide a formal mechanism to the directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. During the financial year under review, the Company has not received any complaints under the said mechanism. The Whistle Blower Policy is available on the Company's website at the http://ashwinimovers.com/policies

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

A) CONSERVATION OF ENERGY-

(i) the steps taken or impact on conservation of energy;

During the year under review, no specific measures were undertaken for conservation of energy or reduction in fuel consumption. The Company intends to undertake suitable measures to improve energy efficiency and optimise fuel consumption.

(ii) the steps taken by the Company for utilising alternate sources of energy;

During the year under review, the Company did not utilise any significant alternate source of energy. The Company is evaluating the introduction of Electric Vehicles (EVs) in its fleet, wherever operationally feasible, which is expected to reduce fuel consumption, operating costs and environmental impact.

(iii) the capital investment on energy conservation equipments;

No capital investment was made in energy conservation equipment during the year under review.

B) TECHNOLOGY ABSORPTION-

(i) the efforts made towards technology absorption;

The Company continues to use technology-enabled solutions for fleet tracking, monitoring and operational management and is evaluating further solutions for route optimisation and fleet efficiency.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

The use of technology has facilitated improved fleet monitoring and operational efficiency. Further adoption of technology is expected to assist in optimising fuel consumption and reducing operating costs.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported- Not Applicable;

(b) the year of import- Not Applicable;

(c) whether the technology been fully absorbed- Not Applicable;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof- Not Applicable;

(iv) the expenditure incurred on Research and Development.: The Company has not incurred any expenditure specifically towards Research and Development during the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	2025 – 26	2024 – 25
Foreign exchange earnings	--	--
Foreign exchange outgo	--	--

29. INTERNAL FINANCIAL CONTROL:

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of its business and complexity of operations. During the year, such control was tested and no reportable material weakness in the design or operation was observed and further, the internal financial controls are adequate

30. RISK MANAGEMENT POLICY:

The current business environment is very dynamic, challenging, and volatile, which opens up several inherent risks. Apart from external, there are internal risks to the business operations of the Company. All these risks require a structured risk management process to timely identify and implement the measures to mitigate them. Our ability to create sustainable value for our stakeholders is dependent on recognizing and effectively addressing key risks that exist in our environment.

The Company has a strong framework for risk management in place to help with this. Any major risks to the organization's reputation, operational continuity, environment, compliance, and employee health and safety are identified, prioritized, mitigated, monitored, and reported by the Company, using this framework, on a regular basis throughout the year. The Company has a risk management policy in place, which includes details about identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

The Board confirms that, as of the date of this report, the risks identified together with the mitigation plans undertaken do not foreseeably threaten the existence of the Company or its going concern status.

The risk management issues are discussed in detail in the Management Discussion and Analysis Report forming part of this Directors' Report.

31. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

Pursuant to the provisions of Section 197 of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the percentage increase in remuneration, ratio of remuneration of the Director and Key Managerial Personnel ('KMP') to the median of employees' remuneration, (as required under the Act) are provided in Annexure 'C'.

Details of remuneration of employees in term of the provisions of Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in a separate annexure and forms part of this Report. Pursuant to the provision of Section 136 of the Act this Report is being sent to the shareholders of the Company excluding the statement of particulars of employees in term of the provisions of Section 197 of the Act read with Rule 5(2) and 5(3) of aforesaid Rules. The said information is available for inspection at the registered office of the Company during business hours, up to the date of the forthcoming AGM. Any member interested in obtaining a copy of the said statement may write to the Company Secretary & Compliance Officer at compliance@ashwinimovers.com and the same will be furnished upon such request.

32. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company has complied with provisions relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. Further Policy on https://ashwinimovers.com/policies has been adopted by the Company which covers all the employees (permanent, temporary, contractual).

DETAILS OF COMPLAINTS PERTAINING TO SEXUAL HARASSMENT AT THE WORKPLACE DURING THE FINANCIAL YEAR ARE AS FOLLOWS:

Particulars	Number
Number of complaints of sexual harassment received during the year	Nil
Number of complaints disposed of during the year	Na
Number of cases pending for more than ninety days	Nil

There are no cases reported during the year under review.

The Company is committed to providing a safe and conducive work environment to all its employees and has a policy in place for the prevention, prohibition, and redressal of sexual harassment of employees at the workplace.

33. DISCLOSURES UNDER THE MATERNITY BENEFIT ACT, 1961

The Company confirms that it has duly complied with all applicable provisions of the Maternity Benefit Act, 1961.

The Company remains committed to fostering a supportive and inclusive work environment that upholds the rights and well – being of its women employees during maternity.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

34. GENDER – WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Gender	No. of Employees	Percentage (%)
	311	96.28
	12	3.72
Transgender	0	0
Total	323	100

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

During the year under review, the Company has not received any significant orders/ material orders passed by any of Regulators/ Courts/ Tribunals impacting the going concern status of the Company and its operations in future.

36. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

The Company has not made any application and does not have any pending application or proceeding under the Insolvency and Bankruptcy Code, 2016 for the financial year 2025-26.

37. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE AT THE TIME OF ONE–TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTION ALONG WITH THE REASONS THEREOF:

During the year under review there has been no such matter requiring disclosure.

38. UTILISATION OF PROCEEDS OF IPO AND STATEMENT OF DEVIATION OR VARIATION, IF ANY:

During the financial year under review, as stated above, the Company had raised funds through IPO of Equity Shares, pursuant to which the Equity Shares of the Company were listed on the NSE Emerge platform on December 19, 2025.

Pursuant to Regulation 32 of the Listing Regulations, the Company has disclosed the utilisation of the proceeds of the Issue and no Deviation/Variation therein, to the NSE within the prescribed timelines.

The proceeds of the IPO have been utilised in accordance with the objects stated in the Prospectus and there has been no deviation or variation in the utilisation of the proceeds from the objects stated in the Prospectus.

The entire net proceeds of the Issue have been fully utilised as on March 31, 2026, and accordingly, there was no unutilized balance remaining as at the end of the financial year.

The utilisation of the IPO proceeds was monitored by the Brickwork Ratings India Private Limited ("the Monitoring Agency") appointed for such Issue. The Company has received the Monitoring Agency Report for the third and fourth quarter of the financial year 2025-26, confirming the utilisation of the proceeds in accordance with the objects of the Issue and has duly submitted the requisite Statement of no Deviation/Variation along with the Monitoring Agency Reports to the NSE, as applicable. The Monitoring Agency Report issued by the monitoring agency is available on the Company's website at: https://ashwinimovers.com/corporate-governance.

39. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITY

Pursuant to Regulation 30A read with Clause 5A of Para A of Part A of Schedule III of the Listing Regulations, no agreement was entered into by the shareholders, promoters, promoter group entities, related parties, directors, Key Managerial Personnel or employees of the Company, among themselves or with the Company or with any third party, which, either directly or indirectly or potentially, has the purpose or effect of impacting the management or control of the Company or imposing any restriction or creating any liability upon the Company.

Further, the Company has not entered into any such arrangement or agreement, and there has been no rescission, amendment or alteration of any such agreement during the financial year under review.

40. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (5) of the Act, your directors confirm that:

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit /loss of the Company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

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

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

41. ACKNOWLEDGMENT

Your Directors place on record their gratitude to government authorities, Bankers and all stakeholders for the assistance, co – operation and encouragement they extended to the Company. Your directors also wish to place on records their sincere thanks and appreciation to Employees at all levels for continuing support and unstinting efforts in ensuring an excellent all-around operational performance.

For and on behalf of the Board of
Ashwini Container Movers Limited

Bhaskar Kisan Pawar	**Govind Janabhau Sable**
Whole – Time Director	Managing Director
DIN: 05222727	DIN: 05222725

Date: 29/08/2026
Place: Navi Mumbai

ANNEXURE- A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

Company	**Ashwini Container Movers Ltd**
Registered Office	409, Skylark Premises Co-op Society Ltd., Sector 11, Plot No. 63, Thane, Maharashtra, India - 400614
Audit Period	Financial Year ended 31st March, 2026

To,
The Members,
Ashwini Container Movers Ltd
409, Skylark Premises Co-op Society Ltd.,
Sector 11, Plot No. 63, Thane, Maharashtra,
India – 400614

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ashwini Container Movers Ltd (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct/statutory compliances and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information, explanations and representations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder. The Company also has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Ashwini Container Movers Ltd ("the Company") for the financial year ended 31st March, 2026 according to the provisions of:

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

(2) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; [Not applicable during the period under review, based on records and explanations provided.]

(3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; [Applicable to the extent of shares held in dematerialised form, if any.]

(4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [Not applicable during the period under review, based on records and explanations provided.]

(5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable;

(6) Other laws specifically applicable to the Company, as identified by the management and based on representation and records produced before me, including applicable labour, tax, transport, commercial and general business laws, to the extent applicable to the Company's operations.

The following SEBI Regulations have been considered to the extent applicable:

(a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) SEBI (Prohibition of Insider Trading) Regulations, 2015;

(c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

(g) SEBI (Delisting of Equity Shares) Regulations, 2021;

(h) SEBI (Buy-back of Securities) Regulations, 2018; and

(i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable.

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

(1) Secretarial Standards issued by The Institute of Company Secretaries of India; and

(2) The Listing Agreement/SEBI Listing Regulations, if applicable.

OPINION

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable. There are no qualifications, reservations, adverse remarks or disclaimers to be reported, based on the records, documents, explanations and management representations provided to me.

BOARD PROCESSES

The Board of Directors of the Company is duly constituted with proper balance of Directors as applicable to the Company. Changes in the composition of the Board of Directors, if any, were carried out in compliance with the provisions of the Act.

MEETINGS AND MINUTES

Adequate notice was given to all Directors to schedule Board Meetings. Agenda and notes were sent in advance, and a system exists for seeking and obtaining further information and clarifications before the meeting for meaningful participation. Majority decisions were carried through and dissenting views, if any, were recorded as part of the minutes.

COMPLIANCE SYSTEMS

There are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations, guidelines and standards.

MAJOR EVENTS

During the audit period, there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards, except as may be disclosed in the financial statements, Board's Report and statutory records of the Company.

This report is to be read with my letter of even date annexed as **"Annexure A"**, which forms an integral part of this report.

For A R Gupta & Co.
Company Secretaries

Ashwini Gupta
Proprietor
Membership No.: A49821
C.P. No.: 18163
UDIN: A049821H000563675

Place: Mumbai
Date: 01-06-2026

ANNEXURE A

To the Secretarial Audit Report of Ashwini Container Movers Ltd
for the Financial Year Ended 31st March, 2026

To,
The Members,
Ashwini Container Movers Ltd
409, Skylark Premises Co-op Society Ltd.,
Sector 11, Plot No. 63, Thane,
Maharashtra, India – 400614

My Secretarial Audit Report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. Verification was done on a test basis to ensure that correct facts are reflected in the records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained management representation about compliance of laws, rules and regulations and the happening of events, etc.
5. Compliance with corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Based on the information, explanations and records made available to me, the Company has complied with applicable statutory provisions during the period under review, and no qualification, reservation, adverse remark or disclaimer is required in this report.

For A R Gupta & Co.
Company Secretaries

Ashwini Gupta
Proprietor
Membership No.: A49821
C.P. No.: 18163
UDIN: A049821H000563675

Place: Mumbai
Date: 01-06-2026

ANNEXURE- B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVE FOR THE FINANCIAL YEAR 2025-26

1. A BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company's Corporate Social Responsibility (CSR) Policy reflects its commitment to sustainable and inclusive development by contributing to the social and economic well-being of the communities in which it operates. The Policy is framed in accordance with Section 135 of the Companies Act, 2013 ("Act") and the Companies (Corporate Social Responsibility Policy) Rules, 2014, and focuses on undertaking CSR initiatives in areas specified under Schedule VII of the Act, including healthcare, education, environmental sustainability, rural development, women empowerment, disaster management and other community development initiatives.

The CSR Policy of the Company as approved by the Board of Directors is available on the Company's website at the link: https://ashwinimovers.com/policies

2. COMPOSITION OF CSR COMMITTEE:).

Company has voluntarily formed the CSR committee approved at the board meeting held on March 25, 2026.

Sl. No	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Govind Janabhau Sable	Chairman- Managing Director	0	0
2.	Mr. Bhaskar Kisan Pawar	Member- Whole-Time Director	0	0
3.	Ms. Kalpana Mogal Nikam	Member- Independent Director	0	0

3. WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

https://ashwinimovers.com/corporate-governance

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH THE WEBLINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF THE RULE 8, (IF APPLICABLE):

Not Applicable

5. (A) AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135 (5):

₹6,39,63,435/-

(B) TWO PERCENT OF AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135 (5):

₹12,79,269/-

(C) SURPLUS ARISING OUT OF THE CSR PROJECTS OR PROGRAMMES OR ACTIVITIES OF THE PREVIOUS FINANCIAL YEAR:

Nil

(D) AMOUNT REQUIRED TO BE SET OFF FOR THE FINANCIAL YEAR, IF ANY:

Nil

(E) TOTAL CSR OBLIGATION FOR THE FINANCIAL YEAR, IF ANY (B+C-D):

₹12,79,269/-

6. (A) **AMOUNT SPENT ON CSR PROJECTS (BOTH ONGOING PROJECT AND OTHER THAN ONGOING PROJECT).:**

₹13,00,000

(B) **AMOUNT SPENT IN ADMINISTRATIVE OVERHEADS:** 0

(C) **AMOUNT SPENT ON IMPACT ASSESSMENT, IF APPLICABLE:** 0

(D) **TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR [(A)+(B)+(C)]:**

₹13,00,000

(E) **CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR:**

Total amount spent for the financial year (in ₹)	Amount unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
13,00,000	Nil	-	-	Nil	-

(F) **EXCESS AMOUNT FOR SET OFF, IF ANY:**

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135 (5)	₹12,79,269/-
(ii)	Total amount spent for the Financial Year	₹13,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹20,731/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹20,731/-

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sl. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per second proviso to Section 135 (5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: No

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5): Not Applicable

10. CSR RESPONSIBILITY STATEMENT OF THE BOARD:

The Board of Directors of the Company hereby confirms that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company.

For and on behalf of the Board of
Ashwini Container Movers Limited

Govind Janabhau Sable
Managing Director and
Chairman of CSR Committee
DIN: 05222725

Sainath Bhaskar Pawar
CEO & Director
DIN: 09554739

Place: Navi Mumbai
Date: 29/08/2026

ANNEXURE - C

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Rule	Particulars	Details		
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	a	Bhaskar Kisan Pawar, Whole-Time Director	7.13x
		b	Govind Janabhau Sable, Managing Director	7.37x
		c	Sainath Bhaskar Pawar, Director and Chief Executive Officer	7.23x
		d	Kalpana Mogal Nikam, Independent Director	1.50x
		e	Keyur Atul Shah, Independent Director	1.21x
		f	Namrata Uday Jage, Independent Director	1.14x
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	a	Bhaskar Kisan Pawar	6.9%
		b	Govind Janabhau Sable	10.4%
		c	Sainath Bhaskar Pawar	8.1%
		d	Amol Bhaskar Dere	22.7%
		e	Nidhi Pradeep Kini	*175%
		f	Namrata Uday Jage	166.7%
		g	Keyur Atul Shah	240.0 %
		h	Kalpana Mogal Nikam	200.0%
(iii)	The percentage increase in the median remuneration of employees in the financial year.			118.4%
(iv)	The number of permanent employees on the rolls of the Company.			143
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.			
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration policy of the Company.			

Basis	Average % increase
Managerial personnel (Directors/ KMP)	103.7%
Employees other than managerial personnel	152.7%

NOTES:

1. * Ms. Nidhi Pradeep Kini, Company Secretary, was appointed with effect from December 01, 2024 and ceased to hold office with effect from February 28, 2026. Accordingly, for the purpose of calculating the percentage increase in remuneration and the median remuneration, the remuneration paid to her for the period of four months during FY 2024-25 and eleven months during FY 2025-26 has been considered. Since her remuneration during FY 2024-25 was considered only for a part of the financial year, the comparison of remuneration between the two financial years results in a percentage increase of 175%. The percentage increase is therefore primarily attributable to the difference in the period of remuneration considered during the respective financial years.

2. The calculation is made considering only those permanent employees associated with the Company at the end of financial year 2025-26 & 2024-25 respectively. Contractual, temporary, or outsourced employees are excluded. Also, where any employee was on the rolls only for part of the year are not included for above calculation.

3. The total number of permanent employees on the rolls of Company as on March 31, 2026: 143.

4. The details/figures of remuneration given hereinabove are on the basis of actual payout during the year. The calculation of ratio and median are based on the actual remuneration paid to the employees during the year 2025-26.

5. Actual Remuneration includes salary, allowances, bonus, leave encashment, performance-linked incentives, etc. paid during the financial year on a receipt basis. It does not consider full-year entitlement where the employee was on the rolls only for part of the year.

6. The average increase in salaries of employees (excluding managerial personnel) is also based on actual remuneration paid.

7. None of the Independent Directors and Non - Executive Directors of the Company received any remuneration except for sitting fees during the Financial Year 2025-26.

For and on behalf of the Board of
Ashwini Container Movers Limited

Bhaskar Kisan Pawar
Whole – Time Director
DIN: 05222727

Govind Janabhau Sable
Managing Director and
DIN: 05222725

Place: Navi Mumbai
Date:29/08/2026

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Ashwini Container Movers Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

QUALIFIED OPINION

We have audited the accompanying financial statements of Ashwini Container Movers Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian GAAP prescribed under Section 133 of the Act read with the Companies (Indian GAAP) Rules, 2015, as amended, and other accounting principles generally accepted in India.

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;

b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;

c) in the case of the Statement of cash flow, of the cash flows for the year then ended.

BASIS FOR QUALIFIED OPINION

As at 31 March 2026, the Company has recognised Capital Work-in-Progress amounting to approximately 3.66 Crores relating to a compound wall and related infrastructure project.

During the audit, management provided a work contract agreement, architect's certificate and photographs indicating that construction activities were in progress as at the reporting date and accordingly reclassified the expenditure from Property, Plant and Equipment to Capital Work-in-Progress. However, management did not provide sufficient appropriate audit evidence demonstrating the Company's ownership rights, leasehold right licence or

other legal and economic rights in respect of the land on which the said project is being undertaken. Accordingly, we were unable to determine whether the Company satisfies the asset recognition criteria relating to control and future economic benefits in respect of the aforesaid Capital Work-in-Progress balance amounting to 3.66 Crores.

Consequently, we were unable to determine whether any adjustments might have been necessary to the carrying value of Capital Work-in-Progress, profit for the year and related disclosures in the accompanying financial statements.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 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, its profit, and its cash flows for the year ended on that date.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matter described below to be the key audit matter to be communicated in our report.

RECOVERABILITY OF TRADE RECEIVABLES

Why the Matter was Considered Significant

As at 31 March 2026, the Company had significant trade receivable balances including amounts outstanding for extended periods. Assessment of recoverability involves significant management judgement regarding customer creditworthiness, historical collection experience, expected future recoveries and doubtful provisions.

How the Matter was addressed in the Audit

Our audit procedures included:

- Review of ageing analysis of receivables.
- Examination of debtor confirmations
- Evaluation of subsequent collections.
- Review of historical recovery patterns.
- Discussions with management regarding recoverability assumptions.

Based on the procedures performed, we found management's assessment of recoverability and related provisions to be reasonable in the circumstances.

Refer Point no 6 of Significant Accounting Policy to the Financial Statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The; other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Act with respect to preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with Accounting Standards and generally accepted accounting principles in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility includes maintenance of adequate accounting records, safeguarding of assets; prevention and detection of frauds and irregularities, selection and application of appropriate accounting policies, making reasonable and prudent estimates and design, implementation and maintenance of adequate internal financial controls.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL STATEMENTS

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

OUR PROCEDURES INCLUDE:

Identifying and assessing risks of material misstatement: -

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

Obtaining understanding of internal controls:

Obtain an understanding of internal control relevant to 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.

Evaluating accounting policies and estimates:

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of directors.

Concluding on appropriateness of going concern assumption:

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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

Evaluating overall presentation of financial statements:

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO"), we give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all information and explanations which to the best of our knowledge and belief were necessary for purposes of our audit except for the matter described in the Basis for Qualified Opinion section.
   (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books,.
   (c) The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement are in agreement with the books of account.
   (d) In our opinion, except for effects of the qualification, the financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of written representations received from directors, none of the directors is disqualified under Section 164(2).
   (f) With respect to adequacy of internal financial controls over financial reporting and operating effectiveness thereof, refer Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   (g) The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 of the Companies Act, 2013 read with schedule V to the Act.
   (h) With respect to the Other Matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in

our opinion and to the best of om'.· information and according to the explanation given to us:

(i) The Company has disclosed impact of pending litigations.

(ii) The Company has made provision for foreseeable losses on long-term contracts wherever required.

(iii) No amounts were required to be transferred to Investor Education and Protection Fund.

(iv) Management representations regarding intermediary and ultimate beneficiaries have been obtained and nothing has come to our notice causing us to believe that such representations contain material misstatements.

(v) The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of Companies Act, 2013. Reporting on compliance with section 123 of The Companies Act, 2013 is, therefore not applicable this year.

(vi) Based on our examination which includes test checks, and as communicated by the management, the company has used an accounting software for maintaining its books of account; which does not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year.

For **C Sharat & Associates**
Chartered Accountants
Firm Registration No. 128593W

CA Chintan Sharatchandra Shah
Partner
Membership No. 127551
UDIN: 26127551BIWGRC6185

Place: Mumbai
Date: 30-06-2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements 'section of our report to the members)

REPORT UNDER THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020 ("CARO 2020")

In terms of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act"), we report that:

i. Property, Plant and Equipment and Intangible Assets

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE").

The records include:

- Trailers,
- Trucks,
- Office equipment,
- Furniture & Fixtures
- Computers and servers,

(b) The Company has maintained proper records showing full particulars of intangible assets including:

- logistics software,

(c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

(d) 1) As at 31 March 2026, the Company has recognised Capital Work-in-Progress amounting to approximately ₹3.66 Crores relating to compound wall and related infrastructure development activities. We refer to Basis for Qualified Opinion in the Main Audit Report.

(d) 2) According to the information and explanations provided to us and based on examination of documents there is capital commitment towards "Godrej Properties Limited" of ₹42.29 lakhs. As property is under the construction and only advance payment is given. Hence, it is shown under "Short-term loans and advances" in financial statements.

(d) 3) Office premises namely "GUSET HOUSE AT SEAWOOD" as per Fixed Assets Register amounting to ₹3,04,54,569/- is given as mortgage against the Secured loan of "ICICI Bank Ltd." and properties documents are also with banks.

(e) According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Hence paragraph 3 (i) (d) of the order is not applicable to the company.

(f) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. Inventory and Working Capital

The Company does not hold any inventories during the year under review. Accordingly, the provisions of Clause 3(ii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iii. Investments, Guarantees and Loans

During the year under review, the Company has not granted any loans or advances in the nature of loans, given any guarantee, or provided any security to or on behalf of any company, firm, Limited Liability Partnership, or any other party. Accordingly, Clause 3(iii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

The Company has made investments only in the form of Fixed Deposits with Banks.

iv. Compliance with Sections 185 and 186

- During the year under review, the Company has made investments only in the form of Fixed Deposits with Banks. The Company has not made any investment in securities, nor has it granted any loans, given any guarantee, or provided any security under Section 185 and Section 186 of the Companies Act, 2013. Fixed Deposits placed with Banks do not constitute an investment covered under Section 186 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iv) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

v. Deposits

The Company has not accepted any deposits or amounts deemed to be deposits within the meaning of Sections 73 to 76 of the Act and rules framed thereunder, Accordingly, clause 3(v) of the Order is not applicable.

vi. Cost Records

We have been informed that the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured/ services rendered by the Company. Accordingly, the provisions of Clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

vii. Statutory Dues

(a) The Company is generally regular in depositing undisputed statutory dues including:

- Professional Tax - save & except - not paid for two years amounting to 6.81 lakhs Undisputed amounts payable were outstanding for more than six months from the date they became payable except the following:

Nature	Amount	Period	Remarks
Profession Tax	₹5,35,375/-	F.Y 2024-25	Not paid
Profession Tax	₹1,45,650/-	F.Y 2025-26	Not paid

(b) Details of disputed statutory dues not deposited are as follows:

Department	Amount	Relating to
Income Tax	49,55,470/-	Appeal of A.Y 2015-16
Service Tax	54,08,740/-	Appeal Period April 2015 to June 2017

viii. Unrecorded Income

According to the information and explanations provided to us, there were no transactions relating to previously unrecorded income surrendered or disclosed as income during tax assessments under the Income Tax Act, 1961.

ix. Borrowings

(a) The Company has not defaulted in repayment of loans or borrowings or interest thereon to banks or financial institutions.

(b) The Company has not been declared willful defaulter by any bank, financial institution, or government authority.

(c) Term loans were applied for the purposes for which the loans were obtained.

(d) On overall examination of financial statements, funds raised on short-term basis have not been utilized for long-term purposes.

(e) The Company has not taken funds from any entity or person to meet obligations of subsidiaries or associates.

(f) The Company has not raised loans during the year on pledge of securities held in subsidiaries or associates.

X. IPO /FPO/ Preferential Allotment

(a) Based on our audit procedures and according to information given by the management, money raised by the way of initial public offer during the year were applied for the purpose for which those are raised.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence paragraph 3(x) (b) of the order is not applicable to the company.

xi. Fraud Reporting

(a) No fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) No report under Section 143(12) of the Act in Form ADT-4 has been filed.

xii. Nidhi Company

The Company is not a Nidhi Company. Accordingly, clause 3(xii) is not applicable.

xiii. Related Party Transactions

Transactions with related parties are in compliance with Sections 177 and 188 of the Act and have been appropriately disclosed in accordance with applicable accounting standards.

Special attention was given to:

- Freight transactions,
- Reimbursement arrangements,
- Hire Charges,
- Commission structures,

xiv. Internal Audit

(a) In our opinion, the Company has an internal audit system commensurate with of operations and scale of business of the Company.

xv. Non-Cash Transactions

The Company has not entered into any non-cash transactions with directors or persons connected with them.

xvi. RBI Registration The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

The Company is not a Non-Banking Financial Company (NBFC) and 1s not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirement with respect to fulfilment of criteria of a CIC is not applicable.

xvii. Cash Losses

The Company has not incurred cash losses during the current financial year and immediately preceding financial year.

xviii. Resignation of Auditors

There has been no resignation of statutory auditors during the year.

xix. Material Uncertainty on Liabilities

Based on:

- Financial ratios,
- ageing of assets and liabilities,
- expected realization,
- management plans,
- and other audit evidence,

nothing has come to our attention which causes us to believe that any material uncertainty exists as on balance sheet date indicating that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within one year. However, this is not an assurance regarding future viability.

xx. CSR Compliance

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any ongoing project as at the end of the financial year that is required to be transferred to a special account in compliance with sub-section (6) of Section 135 of the said Act.

For **C Sharat & Associates**
Chartered Accountants
Firm Registration No. 128593W

CA Chintan Sharatchandra Shah
Partner
Membership No. 127551
UDIN: 26127551BIWGRC6185

Place: Mumbai
Date: 30-06-2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

QUALIFIED OPINION

We have audited the internal financial controls over financial reporting of Ashwini Container Movers Limited as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered. Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over' financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting

and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial. statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurar..ce that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financ'ial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting 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 ICAI.

For **C Sharat & Associates**
Chartered Accountants
Firm Registration No. 128593W

CA Chintan Sharatchandra Shah
Partner
Membership No. 127551
UDIN: 26127551BIWGRC6185

Place: Mumbai
Date: 30-06-2026

BALANCE SHEET

As on 31st March, 2026

(₹ in Lakhs)

Particulars	Note No	As on 31st March, 2026 ₹	As on 31st March, 2025 ₹
I. EQUITY AND LIABILITIES			
1. Shareholder's funds			
(a) Share Capital	2	1500.00	1,000.00
(b) Reserves and Surplus	3	7701.34	1,187.16
		9201.34	**2,187.16**
2. Share application money pending allotment			
3. Non- current liabilities			
(a) Long-term borrowings	4	5164.12	3,884.77
(b) Deferred Tax liabilities (Net)	5	698.26	369.19
(c) Other Long term liabilities	6	31.33	23.96
(d) Long-term Provisions		0.00	0.00
		5893.71	**4,277.92**
4. Current Liabilities			
(a) Short term borrowings	7	1895.89	2,372.69
(b) Trade payables	8	319.88	1,012.24
(c) Other current liabilities	9	9.50	1.50
(d) Short term provisions	10	187.37	218.93
		2412.64	**3,605.36**
TOTAL		**17507.69**	**10,070.45**
II ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	11	10625.66	6,128.60
(ii) Intangible assets		0.00	0.00
(iii) Capital work-in-progress		366.83	0.00
(iv) Intangible assets under development		0.00	0.00
(b) Non-current investments	12	1.73	1.63
(c) Long-term loans and advances	13	151.70	256.29
(d) Other non-current assets	14	153.89	175.32
		11299.81	**6,561.84**
2. Current assets			
(a) Current investments	15	6.39	0.00
(b) Inventories		0.00	0.00
(c) Trade receivables	16	4084.27	2,648.19
(d) Cash and Cash equivalents	17	139.24	89.87
(e) Short-term loans and advances	18	122.56	62.16
(f) Other current assets	19	1855.42	708.40
		6207.88	**3,508.62**
TOTAL		**17507.69**	**10,070.45**

Significant accounting policies and notes to accounts

As per our report of even date
For **C. Sharat & Associates**
Chartered Accountants
Chintan Sharatchandra Shah
Partner
M. No - 127551
Reg No : 128593W

For and on behalf of the Board
For **Ashwini Container Movers Limited**

Mr. Govind J Sable
Managing Director
DIN : 05222725

Mr. Bhaskar K Pawar
Whole Time Director
DIN : 05222727

Mr. Sainath B Pawar
CEO & Director
DIN : 09554739

Mr. Amol B. Dere
CFO

Bhagyashree Navale
Company Secretary
M. No. A70691

Place : Mumbai
Date: 30/06/2026

Place : Navi Mumbai
Date: 30/06/2026

PROFIT AND LOSS

For the year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	Note No	For the year ended 31st March, 2026 ₹	For the year ended 31st March, 2025 ₹
A	**CONTINUING OPERATIONS**			
1	**Revenue from Operations**	20	12918.80	9,412.05
2	Other Income	21	111.45	193.55
3	**Total Revenue (1 + 2)**		**13030.25**	**9,605.59**
4	**Expenses**			
	(a) Cost of Services consumed	22	8513.96	6,172.26
	(b) Employee benefits expenses	23	754.03	537.65
	(c) Finance Costs	24	666.24	544.97
	(d) Depreciation and amortization expenses	11	919.23	790.53
	(e) Other Expenses	25	327.58	209.48
	Total Expenses		**11181.04**	**8,254.90**
5	Profit before exceptional and extraordinary items and tax (III-IV)		1849.21	1,350.69
6	Exceptional Items		0.00	0.00
7	Profit before extraordinary items and tax (5 - 6)		1849.21	1,350.69
8	Extraordinary Items		0.00	0.00
9	Profit before tax (7 - 8)		1849.21	1,350.69
10	**Tax Expenses:**			
	(a) Current Tax		114.08	235.99
	(b) Deferred Tax		329.07	(37.01)
			443.15	**198.98**
11	Profit/(Loss) for the period from continuing operations (9 - 10)		**1406.06**	**1,151.71**
B	**DISCONTINUING OPERATIONS**			
12	(a) Profit/(Loss) for the period from discontinuing operations		0.00	0.00
	(b) Tax expense of discontinuing operations		0.00	0.00
13	Profit/(Loss) from discontinuing operations (after tax) {12a - 12b}		0.00	0.00
12	Profit/(Loss) for the period (11 + 13)		**1406.06**	**1,151.71**
13	**Earnings per equity share:**	26		
	(a) Basic		12.32	11.52
	(b) Diluted		12.32	11.52

Significant accounting policies and notes to accounts

As per our report of even date
For **C. Sharat & Associates**
Chartered Accountants
Chintan Sharatchandra Shah
Partner
M. No - 127551
Reg No : 128593W

Place : Mumbai
Date: 30/06/2026

For and on behalf of the Board
For **Ashwini Container Movers Limited**

Mr. Govind J Sable
Managing Director
DIN : 05222725

Mr. Bhaskar K Pawar
Whole Time Director
DIN : 05222727

Mr. Sainath B Pawar
CEO & Director
DIN : 09554739

Mr. Amol B. Dere
CFO

Bhagyashree Navale
Company Secretary
M. No. A70691

Place : Navi Mumbai
Date: 30/06/2026

CASH FLOW STATEMENT

For the year ended 31st March, 2026

(₹ in Lakhs)

PARTICULARS	For the year ended 31st March, 2026 ₹	For the year ended 31st March, 2025 ₹
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Taxation	**1,849.21**	**1,350.69**
Adjustments for:		
Depreciation / Amortisation / Write Offs	919.23	790.53
Provision For Doubtful Debts	81.13	0.00
Interest Expense	655.38	533.61
Interest Income	(21.61)	(42.71)
Dividend Income	(0.04)	(0.04)
CSR Expenses	(13.00)	0.00
Other Income	28.98	(67.29)
Operating Profit Before Working Capital Changes	**3,499.28**	**2,564.79**
Changes In Working Capital:		
Decrease / (Increase) In Current Investments	(6.39)	44.30
Decrease / (Increase) In Trade Receivables	(1,517.21)	(982.19)
Decrease / (Increase) In Loans and Advances	104.59	15.00
Decrease / (Increase) In Short Term Advances	(60.40)	(16.92)
Decrease / (Increase) In Other Current Assets	(1,147.02)	(138.29)
Increase / (Decrease) In Trade Payables	(692.36)	521.74
Increase / (Decrease) In Other Current Liabilities	8.00	0.50
Increase / (Decrease) In Short Term Provision	(31.56)	56.18
Increase / (Decrease) In Long Term Provision	7.36	23.96
Cash Generated From / (Used In) Operations	**164.30**	**2,089.07**
Taxes Paid	(248.40)	(236.17)
Net Cash Generated From / (Used In) Operating Activities	**(84.10)**	**1,852.90**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible / Intangible Assets	(5,459.48)	(2,451.18)
Purchase of CWIP	(366.83)	0.00
Sale of Tangible/Intangible Assets	14.20	663.62
Proceeds from Sale of Investment	21.43	(76.97)
Purchase of Long Term Investment	(0.10)	24.85
Interest Income	21.61	42.71
Dividend Received	0.04	0.04
Net Cash Generated From / (Used In) Investing Activities	**(5,769.13)**	**(1,796.93)**

CASH FLOW STATEMENT

For the year ended 31st March, 2026

(₹ in Lakhs)

PARTICULARS	For the year ended 31st March, 2026 ₹	For the year ended 31st March, 2025 ₹
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash Generated From Issue of Shares	500.00	0.00
Amount Receivred as Security Premium	6,600.00	0.00
Isuse Related Expense	(1,344.56)	0.00
Proceeds from Long Term Borrowings	1,279.35	573.40
Repayment of Long Term Borrowings	(302.05)	(228.93)
Proceeds From Short Term Borrowings	(174.75)	178.07
Repayment of Short Term Borrowings	0.00	0.00
Interest Expense	(655.38)	(533.61)
Net Cash Generated From / (Used In) Financing Activities	**5,902.60**	**(11.06)**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	**49.37**	**44.91**
Cash and Cash Equivalents as at the beginning of the year	89.87	44.96
Cash and Cash Equivalents as at the end of the year	139.24	89.87

Notes to the cash Flow statement

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash Balances	10.40	10.75
Bank Balances	128.85	79.12
Cash & Cash Equivalents at the end of the year	**139.24**	**89.87**

Previous year's figures are regrouped, rearranged, and classified as necessary for presentation.

As per our report of even date
For **C. Sharat & Associates**
Chartered Accountants
Chintan Sharatchandra Shah
Partner
M. No - 127551
Reg No : 128593W

Place : Mumbai
Date: 30/06/2026

For and on behalf of the Board
For **Ashwini Container Movers Limited**

Mr. Govind J Sable
Managing Director
DIN : 05222725

Mr. Bhaskar K Pawar
Whole Time Director
DIN : 05222727

Mr. Sainath B Pawar
CEO & Director
DIN : 09554739

Mr. Amol B. Dere
CFO

Bhagyashree Navale
Company Secretary
M. No. A70691

Place : Navi Mumbai
Date: 30/06/2026

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31st March, 2026

NOTE 1A SIGNIFICANT ACCOUNTING POLICIES.

1A. BACKGROUND AND NATURE OF OPERATION

Ashwini Container Movers Limited was originally incorporated as Ashwini Container Movers Private Limited on April 12, 2012 under the Companies Act, 1956. The Company is engaged in the business of surface transportation of cargo through containerized trucks across India, with major operations in Maharashtra and Gujarat.

Subsequently, the Company was converted into a public limited company and renamed Ashwini Container Movers Limited on August 07, 2024. The equity shares of the Company were listed on the NSE Emerge Platform of the National Stock Exchange of India Limited with effect from December 19, 2025, and the Corporate Identification Number was accordingly updated to L60231MH2012PLC229518. The Company is classified as an MSME and does not follow Ind AS.

1B. BASIS OF PREPARATION

The Financial Statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the accounting standard (AS) notified under section 133 of The Companies Act, 2013 (the "Act') read with rule 7 the companies (accounts) rules 2014. The Accounting Policies have been consistently applied by the Company and are consistent with those used in the previous year. All assets & liabilites have been classified as current and non current as per the company's normal operation cycle and other criteria set out in the Scheduke III to the Companies Act 2013.

1C. USE OF ESTIMATES

The Preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the Financial Statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable

1D. VALUATION OF INVENTORIES

There are no inventories in the company

1E. CASH AND CASH EQUIVALENTS (FOR PURPOSES OF CASH FLOW STATEMENT)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1F. PROPERTY PLANT AND EQUIPMENT (PPE) AND IT'S DEPRECIATION:

PPE are stated at cost of acquisition or construction, purchase price and other attributable costs. Depreciation on PPE is charged on useful life basis on Assets less accumulated depreciation as per rates prescribed under Schedule II of the Companies Act, 2013.

Method of Depreciation: The Company had been following the Straight Line Method (SLM) for depreciation on its fixed assets. Effective April 1, 2025, the management has adopted residual value for the first time while computing depreciation on fixed assets, in accordance with the applicable provisions of the Companies Act, 2013. The impact of the same has been considered in the financial statements for the year under review.

Assets which are not ready for their intented use are reflected under Capital Work in Progess. Capital Work In Progress includes " Construction of Compound Wall" which is under construction.

Sr. No.	Particulars	Useful Life
1	Computer	3
2	Electric Equipment	15
3	Furniture & Fixture	10
4	Office Equipment	10
5	Plant & Equipment - Vehicles	8

1G. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such asset. A qualifying asset is one that

NOTES TO THE FINANCIAL STATEMENT
For the year ended 31st March, 2026

necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss.

As there are no qualifying assets, all borrowing costs are charged to the statement of profit and loss

1H. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the profit & loss account in the year in which an asset is identified as impaired. No such impairment is envisaged during the year.

1I. INVESTMENTS

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments & Investments that are readily realizable and are intended to be held for more than one year from the balance sheet date are classified as Non current investments. Both Investment includes Fixed Deposits with Bank only.

1J. REVENUE RECOGNITION

The Revenue for sale of services is being recognized on the basis of the terms and condition agreed with the client. Revenue is recognized on the best certainty of realization and on completion of services. Amount disclosed as revenue are reported net applicable taxes which are collected on behalf of the government.

1K. PRIOR PERIOD & EXTRA ORDINARY ITEMS:

Income & Expenditure pertaining to prior period as well as extra ordinary items, where materials, affecting the operating results are disclosed separately, however there are no prior period items.

1L. TAXES ON INCOME

Tax Expense comprises of Current and Deferred tax. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

1M. DEFERRED TAX

Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/ period. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available.Deferred tax asset is reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

1N. EMPLOYEE BENEFITS

(a) Short Term Employee Benefits : All employee benefits payable wholly within twelve months of rendering the services are classified as short-termemployee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Post-Employment Benefit : Defined Benefit Plans The Company's gratuity benefit scheme is a defined benefit plan. The provision for gratuity has been made, in respect of all employees taking in to account the number of completed years of service.

Defined Contribution Schemes : The Company's contributions to the Provident Fund and Employee's State Insurance Fund are charged to the Statement of Profit and Loss when the contributions to the respective funds are due. Further, company has also invested ₹21.53 Lakhs in Gratuity Fund.

1O. EARNING PER SHARE

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31st March, 2026

Particulars	Current Year	Previous Year
Profit After Tax	1406.06	1151.71
Weighted Average Shares (Basic) Round to nearest one	11410959	10000000
Basic EPS	12.32	11.52
Weighted Average Shares (Diluted)	11410959	10000000
Diluted EPS	12.32	11.52

1P. CASH FLOW STATEMENTS

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the Company are segregated.

1Q. LEASES

There are no Assets on Finance Lease

1R. PROVISIONS AND CONTINGENCIES

Provisions are recognised for when the company has at present legal or contrctual obligations as result of past events, only if it requires the outflow of resources embodying economic benefits and if the amount involved can be measured reliably, otherswise the same is treated as contingent liabilities.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities are possible but not probable obligations as on balance sheet date, based on the available evidence. Provisions are recognised when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Details of Contingent Liability are as follows :-

Department	Amount (In Lakhs)	Relating to
Income Tax	49.55	Appeal of A.Y. 2015-16
Service Tax	54.09	Appeal period April 2015 to June 2017

1S. RELATED PARTY TRANSACTIONS

Related Party Transactions have been disclosed as required as per AS 18. Refer Related Party Schedule Attached Seperately

1T. RISK MANAGEMENT FRAMEWORK

RISK MANAGEMENT POLICY

The Company has established a risk management framework designed to identify, assess, monitor and mitigate risks that may adversely impact its business operations, financial performance, reputation, compliance obligations and long-term sustainability. The Board of Directors periodically reviews significant risks and the adequacy of mitigation measures implemented by the management.

The principal risks identified by the management and the Company's approach towards managing such risks are as follows:

A. BUSINESS AND SERVICE DELIVERY RISK

The Company operates in the transportation and logistics sector where timely delivery of cargo, availability of vehicles, route disruptions, fuel availability, traffic conditions, labour availability and customer service standards significantly impact business operations. To mitigate such risks, the Company maintains a diversified customer base, operates through an established fleet management system, monitors vehicle utilisation, undertakes preventive maintenance programs and continuously reviews operational performance indicators. Customer grievances are periodically reviewed by management and corrective actions are implemented where required. For Service Delivery, Company does advance purchase agreements with other companies to mitigate service timing failure risk.

B. CREDIT RISK

Credit risk refers to the risk of financial loss arising from customers failing to discharge their contractual obligations. The Company's exposure to credit risk primarily arises from trade receivables and advances. The Company evaluates the creditworthiness of customers before extending credit facilities and continuously monitors outstanding balances. Ageing analysis of receivables is periodically reviewed and provisions are created wherever visibility of recovery is considered doubtful based upon management's assessment and aging information. The Company does not have significant concentration of credit risk with any single customer or group of customers that could materially affect its financial position.

NOTES TO THE FINANCIAL STATEMENT
For the year ended 31st March, 2026

C. LIQUIDITY AND FINANCIAL RISK

Liquidity risk represents the risk that the Company may not be able to meet its financial obligations as and when they become due. The Company manages liquidity risk through regular monitoring of cash flows, maintaining adequate banking arrangements, working capital facilities and periodic review of projected cash requirements. Management continuously reviews debt servicing capabilities, repayment schedules and capital expenditure commitments to ensure sufficient availability of funds. The Company also monitors leverage ratios, debt-equity levels and debt service coverage indicators on an ongoing basis.

D. INTEREST RATE RISK

The Company has borrowings from banks and financial institutions which expose it to interest rate fluctuations. Management periodically evaluates available financing options and negotiates competitive borrowing terms to minimise the impact of adverse interest rate movements on profitability and cash flows.

E. FRAUD AND MISAPPROPRIATION RISK

The Company recognises the risk of fraud, misappropriation of assets, unauthorised transactions, cyber threats and financial reporting irregularities. To mitigate such risks, the Company has implemented internal financial controls, segregation of duties, maker-checker controls, approval hierarchies, periodic management reviews, physical verification procedures and independent audit mechanisms. Whistle blower mechanisms and ethical business practices are encouraged across the organisation. Instances of suspected fraud, if any, are investigated promptly and corrective actions are undertaken."

F. HUMAN RESOURCE AND ATTRITION RISK

The logistics industry is dependent upon experienced operational personnel, drivers, fleet managers and administrative staff. Loss of key personnel may adversely impact operations and customer relationships. The Company seeks to mitigate such risks through employee engagement initiatives, performance-based incentives, training programs, succession planning and maintaining a positive work environment aimed at retaining skilled employees.

2. MANAGERIAL REMUNERATION UNDER SECTION 198 OF THE COMPANIES ACT 2013, TO THE DIRECTORS

(In Lakhs)

Sr. No.	Name	Current Year	Previous Year
1	Bhaskar K. Pawar	9.00	8.34
2	Govind J. Sable	9.00	8.34
3	Sainath B. Pawar	9.00	8.33

3. Audit Fees for the year ₹6,50,000/- Previous Year (₹2,50,000) its includes provision for tax audit fess also.

4. During the year no employee was receiving salary of more than 852,000/- per month or RS 102,24,000/- per annum

5. There is record maintained for delay in the payment of dues to micro, small and medium enterprises; to the extent such parties have been identified on the basis of information available with the Company.

   The same is being reported by the company wherever necessary.

6. All the Balance of trade receivable are closely verified by the management & collection team. All are considered good. However, for small amounts of Trade Receivables changes as per confirmations are duly recorded.

7. The company does not have any pending litigations comprising of claims by or against the company by any customer or vendor

8. No guarantees are given by the company

9. Previous year's figures are regrouped, rearranged, and classified as necessary for presentation.

10. Reserve & Surplus includes security premium of ₹6600.00 Lakhs which reduced by the IPO related expenditure of ₹1344.56 Lakhs which are permissible as per Companies Act, 2013 and it includes Profesional Charges, Advertising Expenses, Listing Fee, IPO Processing Charges & Legal Fees etc.

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31st March, 2026

NOTE NO : 2

(₹ in Lakhs)

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025	Figures for the current reporting as on 31/03/2025
Equity Share Capital				
Authorised Share capital				
1,60,00,000 Equity Shares of ₹10 each (P.Y 1,60,00,000 Equity Shares)		1,600.00		1,600.00
Issued, Subscribed & fully paid share capital				
1,50,00,000 Equity Shares of ₹10 each as on 31.03.2026 1,00,00,000 Equity Shares of ₹10 each as on 31.03.2025		1,500.00		1,000.00
Details of Shareholding Pattern holding more than 5% as on 31st March	**No of Shares**	**% Held**	**No of Shares**	**% Held**
Mr. Bhaskar Kisan Pawar	48,60,000	32.40%	48,60,000	48.60%
Mr. Govind Janabhau Sable	48,60,000	32.40%	48,60,000	48.60%

Note:

The Company has issued only one class of equity shares having a par value of 10/- per share. Each holder of equity share 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 any of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Company has issued bonus shares during the year 2024-2025 in the ratio of 23:1 on 25th September 2024 and 2:3 on 16th December 2024

Further, during FY 2025-26, the Company successfully completed its Initial Public Offering (IPO) and allotted 50,00,000 fully paid-up equity shares of face value ₹10/- each at a premium of ₹132/- per share, aggregating to ₹71 crores, which were listed on the NSE Emerge Platform with effect from December 19, 2025. The IPO was undertaken in accordance with applicable SEBI regulations and Compnaies Act, 2013.

No shares has been pledged by any shareholders.

Terms / Rights attached to Equity Shares

The company has only one class of equity share having par value of ₹10 per share. Each holder of the equity share is entilted to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist curently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31st March, 2026

NOTE NO : 3

(₹ in Lakhs)

Particulars	Figures for the current reporting as on 31st March, 2026	Figures for the current reporting as on 31st March, 2025
(B) Reserves and Surplus		
Profit & Loss Account		
Opening Balance	1,187.16	1,010.63
Add / (Less) : Short/excess provision for tax	-134.32	(0.18)
Less: Bonus Share	0.00	(975.00)
Less: CSR Expenses*	-13.00	-
Add: Profit Generated During the Year	1,406.06	1,151.71
Total	**2,445.90**	**1,187.16**
Security Premium		
Security Premium	6,600.00	
Less: IPO Realted Expenditure	-1,344.56	
Total	**5,255.44**	**0.00**
Money received against share warrants		
	0.00	0.00
Total	**0.00**	**0.00**
Total	**7701.34**	**1187.16**

NOTE NO : 4

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025
Non- current liabilities		
(a) Long-term borrowings		
Secured Loans	5164.12	3,884.77
(Loan is secured against the vehicles Payable for vehicle Loan Rs. 4985.90 & Guest House Loan Rs.178.23)		
Total	**5164.12**	**3,884.77**

NOTE NO : 5

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025
(b) Deferred Tax liabilities (Net)	698.26	369.19
Total	**698.26**	**369.19**

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31st March, 2026

(₹ in Lakhs)

NOTE NO : 6

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025
(c) Other Long term liabilities		
Provision for Gratuity	31.33	23.96
Total	**31.33**	**23.96**

NOTE NO : 7

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025
Current Liabilities		
(a) Short term borrowings		
Term Loan (Secured) (Less than 1 year)	1828.20	2,320.22
Others	67.69	52.47
Secured against the Recurring Deposit, Book Debts, Personal Guarantee of Promoters, Property of Company, Promoter & Sister Concern.		
Total	**1895.89**	**2,372.69**

NOTE NO : 8

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025
Payable for Capital Goods	119.38	321.62
(b) Trade payables		
- Sundry Creditors for Materials/Supplies: (Less than 1 year)		
(i) MSME	195.09	564.31
(ii) Others	5.41	126.31
(iii) Disputed dues - MSME		
(iv) Disputed dues - Others		
- Sundry Creditors for Materials/Supplies: (More than 1 year)		
(i) MSME		
(ii) Others		
(iii) Disputed dues - MSME		
(iv) Disputed dues - Others		
Note : Kindly Refer Disclosure Sheet		
Total	**319.88**	**1,012.24**

NOTES TO THE FINANCIAL STATEMENT
For the year ended 31st March, 2026

NOTE NO : 9

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025
(c) Other current liabilities		
Audit Fees Payable	6.50	1.50
Speedy Multimodes (Deposit)	3.00	0.00
Total	**9.50**	**1.50**

NOTE NO : 10

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025
(d) Short term provisions		
Short term provisions		
Duties & Taxes	29.13	(64.68)
Income Tax Payable AY 25-26	0.02	0.00
Provision for Tax	114.08	235.99
Interest payable on MSME Payment	2.09	2.77
Salary & Bonus Payable	42.06	44.85
Total	**187.37**	**218.93**

NOTE NO : 11

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025
Non-current assets		
(a)Property , Plant and Equipment & Intangible Assets		
(i) Property , Plant and Equipment	10625.66	6,128.60
(ii) Intangible assets		
(iii) Capital work-in-progress	366.83	-
(iv) Intangible assets under development		
Total	**10992.49**	**6,128.60**

NOTES TO THE FINANCIAL STATEMENT
For the year ended 31st March, 2026

ANNEXURE FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2026

11. FIXED ASSETS

(₹ in Lakhs)

Particulars	SLM	Gross Block				Depreciation				Closing WDV	
		Opening Balance	Addition	Deletion	Gross Total	Opening	Addition	Deletion	Gross Total	Closing 31st March, 2026	Closing 31st March, 2025
Tangible Assets											
Computer	3	25.01	4.75	0.00	29.76	20.05	3.20	0.00	23.25	6.51	4.96
Software		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Office Premises		516.37	0.00	0.00	516.37	13.77	-5.61	0.00	8.16	508.21	502.60
Electric Equipment	15	2.02	0.00	0.00	2.02	1.13	0.53	0.00	1.66	0.36	0.89
Furniture & Fixture	10	98.00	22.04	0.00	120.04	28.98	7.68	0.00	36.66	83.38	69.02
Office Equipment	10	114.98	151.46	0.00	266.44	18.86	9.95	0.00	28.81	237.64	96.12
Plant & Equipment - Vehicles	8	7,882.01	5,281.22	115.99	13,047.24	2,427.01	903.49	72.82	3,257.68	9,789.56	5,455.01
Total		**8,638.39**	**5,459.48**	**115.99**	**13,981.88**	**2,509.80**	**919.23**	**72.82**	**3,356.21**	**10,625.66**	**6,128.60**
Previous Year		**7,202.58**	**2,451.18**	**1,015.38**	**8,638.39**	**2,138.32**	**790.53**	**419.05**	**2,509.80**	**6,128.60**	**5,064.27**

ANNEXURE FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2025

11. FIXED ASSETS

(₹ in Lakhs)

Particulars	SLM	Gross Block				Depreciation				Closing WDV	
		Opening Balance	Addition	Deletion	Gross Total	Opening	Addition	Deletion	Gross Total	Closing 31st March, 2025	Closing 31st March, 2024
Tangible Assets											
Computer	3	23.97	1.04	-	25.01	15.58	4.47	-	20.05	4.96	8.40
Software		-	-	-	-	-	-	-	-	-	-
Office Premises		516.37	-	-	516.37	13.77	-	-	13.77	502.60	502.60
Electric Equipment	15	2.02	-	-	2.02	1.00	0.13	-	1.13	0.89	1.02
Furniture & Fixture	10	84.27	13.72	-	98.00	21.76	7.22	-	28.98	69.02	62.51
Office Equipment	10	70.00	44.98	-	114.98	12.93	5.93	-	18.86	96.12	57.07
Plant & Equipment - Vehicles	8	6,505.95	2,391.44	1,015.38	7,882.01	2,073.28	772.78	419.05	2,427.01	5,455.01	4,432.67
Total		**7,202.58**	**2,451.18**	**1,015.38**	**8,638.39**	**2,138.32**	**790.53**	**419.05**	**2,509.80**	**6,128.60**	**5,064.27**
Previous Year		**6,092.82**	**1,678.22**	**568.46**	**7,202.58**	**1,838.22**	**678.29**	**378.19**	**2,138.32**	**5,064.27**	**4,254.62**

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31st March, 2026

NOTE NO : 12

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025
(b) Non-current investments	1.73	1.63
Total	**1.73**	**1.63**

NOTE NO : 13

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025
(c) Long-term loans and advances		
Security Deposit	10.50	11.60
Other Loans & Advances - Unsecured	141.20	244.69
Note : Kindly Refer Disclosure Sheet		
Total	**151.70**	**256.29**

NOTE NO : 14

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025
(d) Other non-current assets		
Fixed Deposit With ICICI Bank	153.89	175.32
Total	**153.89**	**175.32**

NOTE NO : 15

Current assets

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025
(a) Current investments		
Investment - Bank FD (maturing within a year)	6.39	0.00
Total	**6.39**	**0.00**

NOTES TO THE FINANCIAL STATEMENT
For the year ended 31st March, 2026

NOTE NO : 16

(c) Trade receivables

Particulars	**Figures for the current reporting as on 31/03/2026**	**Figures for the current reporting as on 31/03/2025**
Sundry Debtors (Less than 6 Months)		
(i) Undisputed Trade Receivables - considered Good	2694.35	2,258.22
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00
(iii) Disputed Trade Receivables - considered Good	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00
Sundry Debtors (More than 6 Months)		
(i) Undisputed Trade Receivables - considered Good	1389.92	389.97
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00
(iii) Disputed Trade Receivables - considered Good	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00
(Good and Unsecured subject to confirmation)		
Note : Kindly Refer Disclosure Sheet		
Total	**4084.27**	**2,648.19**

NOTE NO : 17

(d) Cash and Cash equivalents

Particulars	**Figures for the current reporting as on 31/03/2026**	**Figures for the current reporting as on 31/03/2025**
Cash Balances	10.40	10.75
Bank Balances	128.85	79.12
Total	**139.24**	**89.87**

NOTE NO : 18

Particulars	**Figures for the current reporting as on 31/03/2026**	**Figures for the current reporting as on 31/03/2025**
(e) Short-term loans and advances		
Loans & Advances	122.56	62.16
Advance to Creditors		
Total	**122.56**	**62.16**

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31st March, 2026

NOTE NO : 19

(f) Other current assets

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025
Receivable from Government Authorities	661.71	371.26
Other current assets	1193.71	337.14
Total	**1855.42**	**708.40**

NOTE NO : 20

Revenue from Operations

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025
Sales of Services net of taxes	12918.80	9,412.05
Total	**12918.80**	**9,412.05**

NOTE NO : 21

Other Income

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025
Dividend on Shares	0.04	0.04
Interest on Income Tax Refund	0.00	4.29
Interest on Deposit	7.21	14.13
Sale of Scrap	0.00	0.00
Misc. Income	22.00	25.96
Interest on Loan (Received)	14.40	24.30
Discount Received	67.80	17.04
Claim Received	0.00	40.50
Profit / Loss On Sale of Vehicle	0.00	67.29
Total	**111.45**	193.55

NOTE NO : 22

(a) Cost of Services consumed

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025
Cost of Services	8513.96	6,172.26
Total	**8513.96**	**6,172.26**

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31st March, 2026

NOTE NO : 23

(b) Employee benefits expenses

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025
Salaries, Welfare & Bonus		
(Includes 27.00 Lakhs as Director Remuneration(PY 24-25 amount was 26.50 Lakhs)		
Salary & Wages	433.29	324.94
Driver Bhatta & Allowances	25.34	15.61
Employer Contribution to PF	29.60	16.91
Employer Contribution to ESIC	4.31	1.66
Employees Medical Allowances	18.41	11.35
Administrative Exps on PF	1.19	0.64
House Rent Allowance	84.86	49.89
Mediclaim Insurance / Workmen Compensation Premium Exps	3.85	-
Other Allowance	77.09	48.41
Conveyance Allowance	20.60	14.13
Gratuity Expenses	7.36	23.96
Variable Dearness Allowance	7.10	-
Workmen and staff Welfare expenses	41.01	30.16
Total	**754.03**	**537.65**

NOTE NO : 24

(c) Finance Costs

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025
Interest on Loan (Banks & Nbfc)	655.38	533.61
Interest on MSME Payment	2.09	2.77
Interest on Statutory Payment	8.76	8.59
Total	**666.24**	**544.97**

NOTE NO : 25

(e) Other Expenses

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025
Audit Fees	6.50	2.50
Business Promotion	1.17	7.25
Bank Charges	3.41	0.30
Loan Processing Fees / Stamp Duty	33.89	20.78
Commission & Brokarage	2.95	20.00

NOTES TO THE FINANCIAL STATEMENT
For the year ended 31st March, 2026

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025
Compensation to Third Party	8.54	-
Computer Expenses	2.85	3.48
Container Damage Charges	1.16	0.15
Container Survey Charges	3.43	1.28
Discount on Sundry Debtors	22.69	34.27
Donation	2.43	3.86
Electricity Charges	9.26	7.22
Festival Expenses	16.29	11.62
Profit / Loss On Sale of Vehicle	28.98	-
Medical Expenses	6.95	2.42
Office Expesnes	19.58	16.20
Postage & Courier	1.35	1.34
Printing & Stationery	7.78	5.17
Professional Charges	19.84	7.64
Professional Tax	0.03	0.03
Provision For Doubtful Debts	81.13	-
Penallty on GST	-	1.18
ROC Filing Charges	0.39	16.83
Rent / Rates & Taxes	5.57	3.82
RTO Fine	-	18.88
Sitting Fee	9.54	1.96
Subscription & Membership	0.30	1.77
Sundry & Misc. Exps	7.26	6.28
Telephone Charges	8.16	5.54
Travelling Expenses	16.15	7.73
Total	**327.58**	**209.48**

NOTE NO : 26

SME IPO Specific Disclosure

Particulars	Figures for the current reporting as on 31/03/2026	Figures for the current reporting as on 31/03/2025
Profit After Tax	1406.06	1151.71
Weighted Average Shares (Basic) Round to nearest one	11410959	10000000
Basic EPS	12.32	11.52
Weighted Average Shares (Diluted)	11410959	10000000
Diluted EPS	12.32	11.52
During the year the Company completed an Initial Public Offer and allotted 5000000 equity shares of Rs. 10 each at a premium of Rs.132 per share on 19th Dec 2025. EPS has been computed considering weighted average shares outstanding during the year.		

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31st March, 2026

DEPRICIATION AS PER INCOME TAX RULE FOR THE FINANCIAL YEAR 2025-26

(₹ in Lakhs)

Particulars	RATE	Opening Balance as on 1st April, 2025	Addition	Deduction	Total	Depreciation for the year	Closing Balance as on 31st March, 2026
Commercial Vehicle	30%	31,80,04,676	14,71,12,533	14,20,458	46,36,96,752	13,91,09,025.46	32,45,87,726
	15%		39,13,57,664	-	39,13,57,664	5,87,03,649.56	33,26,54,014
Motor Cars	15%	50,98,957	33,69,184		84,68,141	12,70,221.17	71,97,920
	8%		12,22,589		12,22,589	97,807	11,24,782
Motor Cycle	15%	1,85,939	-		1,85,939	27,890.78	1,58,048
	8%		-		-	-	-
Computer	40%	5,37,027	1,72,780	-	7,09,807	2,83,922.69	4,25,884
	20%		3,02,286	-	3,02,286	60,457.22	2,41,829
Electrical Equipment	15%	4,23,213	-	-	4,23,213	63,482.00	3,59,731
	8%			-	-	-	-
Furniture	10%	67,31,056	12,62,850	-	79,93,906	7,99,390.57	71,94,515
	5%		4,91,300		4,91,300	24,565.00	4,66,735
Plant & Machinery	15%	71,35,307	-	-	71,35,307	10,70,295.98	60,65,011
	8%		-	-	-	-	-
Automatic Fire Extingusher - Fire Red	15%	3,44,59,925	-	-	3,44,59,925	51,68,988.72	2,92,90,936
	8%		-	-	-	-	-
Telephone Equipment	15%	2,18,308		-	2,18,308	32,746.18	1,85,562
	8%		2,06,822	-	2,06,822	16,545.76	1,90,276
Television	15%	1,88,879	-	-	1,88,879	28,331.90	1,60,547
	8%		-	-	-	-	-
Garage Cabin	10%	4,60,091	4,50,000	-	9,10,091	91,009.08	8,19,082
	5%		-		-	-	-
Office Premises					-	-	-
Kalmboli Bima	10%	4,21,667	-		4,21,667	42,166.74	3,79,501
Pune		-			-	-	-
Khopoli	10%	14,91,643	-		14,91,643	1,49,164.34	13,42,479
Kalmboli Steel Chember	10%	18,87,797	-		18,87,797	1,88,779.65	16,99,017
CBD Belapur	10%	1,13,71,590	-		1,13,71,590	11,37,159.00	1,02,34,431
Guest House at Sea Wood	10%	3,04,54,569	-		3,04,54,569	30,45,456.90	2,74,09,112
		42,26,29,671	**54,59,48,007**	**14,20,458**	**96,35,98,193**	**21,14,11,056**	**75,21,87,137**
Previous Year		**36,04,16,096**	**24,51,18,148**	**6,63,61,991**	**53,91,72,253**	**11,65,42,582**	**42,26,29,671**

NOTES TO THE FINANCIAL STATEMENT
For the year ended 31st March, 2026

TRADE PAYABLES DUE FOR PAYMENT

FY 2025-26

Trade Payables ageing Schedule (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	195.09	0.00	0.00	0.00	195.09
(ii) Others	124.79	0.00	0.00	0.00	124.79
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

TRADE PAYABLES DUE FOR PAYMENT

FY 2024-25

Trade Payables ageing Schedule (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	564.31	-	-	-	564.31
(ii) Others	445.17	2.76	-	-	447.93
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

TRADE RECEIVABLE OUTSTANDING

FY 2025-26

Trade Receivable ageing Schedule (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not overdue	Less than 6 Months	6 month to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered Good	2308.59	385.75	1230.47	159.45	0.00	0.00	4084.27
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered Good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

NOTES TO THE FINANCIAL STATEMENT
For the year ended 31st March, 2026

TRADE RECEIVABLE OUTSTANDING

FY 2024-25

Trade Receivable ageing Schedule (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not overdue	Less than 6 Months	6 month to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered Good	1,251.38	1,006.84	383.81	6.16	-	-	2,648.19
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

TITLE OF FIXED ASSETS NOT HELD IN NAME OF THE COMPANY :- (₹ in Lakhs)

Relevant Line item in the Balance Sheet	Description of Item of Property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property Held since which date	Reason for not being held in the name of Company
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Revaluation of Property, Palnt and Equipment (PPE)

The company has not carried out any revaluation of its Property, Plat and Equipment during the period.

Loans or Advances are granted to Promoters, director, KMP and the related Parties (₹ in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of Loans
Promoters	-	-
Directors	-	-
KMP	-	-
Related Parties	-	-

CAPITAL WORK IN PROGRESS- NA

CWIP AGING SCHEDULE (₹ in Lakhs)

CWIP	Amount in CWP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	366.83	-	-	-	366.83
Projects temporarily suspended	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENT
For the year ended 31st March, 2026

(₹ in Lakhs)

CWIP	To be completed in				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project Name	-	-	-	-	-
1	-	-	-	-	-
2	-	-	-	-	-

Details of Benami Property held

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

Borrowing from banks or Financials Institution on the basis of securities of Current Assets (₹ in Lakhs)

Quarterly statement of current assets filed with bank or Financial Institution are in agreement with Books of accounts	YES
If not, summary of reconciliation and reason of material discrepancies	NA

There is no material discrepancies observed in the statement submitted to the bank for the month of March 2026

Debtor - On account of TDS Entry entered in subsequent month & Creditors - on account of reconciliation done during the audit.

Wilful Defaulter

Company is not being declared as wilful defaulter by Bank or Financial Institution or other Lender.

Struck off Companies

Company has no such transaction with Struck off Companies during the year

Registration of Charges or satisfaction with registrar of Companies

No such Charges or satisfaction is yet to be registered with Registrar of companies beyond statutory period.

Compliance with number of Layers of Companies

The provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layer) Rules, 2017. is not applicable to the Company.

Compliance with approved Scheme(s) of Arrangements

The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

Utilisation of Borrowed Funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries)or provide any guarantee, security of the like to or on behalf of the Ultimate Beneficiaries.

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

Undisclosed Income

Details of transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961) : Nil (P.Y. Nil).

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31st March, 2026

Corporate Social Responsibility (CSR)

The Company is covered by the provisions of Corporate Social Responsibility (CSR) u/s 135 of the Companies Act, 2013 and the rules made thereunder. Further, the implementing agencies have fully utilized the CSR funds received from the Company for the approved CSR projects and activities.

Crypto Currency or virtual Currency

Trade or investment in Crypto Currency or Virtual Currency :- Nil (P.Y. Nil)

Disclosure of Related Parties

FY 2025-26

(₹ in Lakhs)

Releted Party Transactions	Group - Creditors					
Name	**Relation with Company**	**Nature of Transaction**	**Opening**	**Debit**	**Credit**	**Closing**
Ashwini Container Movers	Proprietary firm of director	Hire Charges	0.00	0.00	0.00	0.00
BGS Logistics Pvt. Ltd.	Company Control by Director	Hire Charges	0.00	15.49	15.49	0.00
Ganpati Containers Movers	Proprietary firm of director	Hire Charges	0.00	0.00	0.00	0.00
Sujal Container Movers	Proprietary firm of director	Hire Charges	0.00	0.00	0.00	0.00
Om Sai Container Movers	Proprietary firm of director	Hire Charges	0.00	0.00	0.00	0.00
Milecraft India International Pvt. Ltd.	Company Control by Director	Advance	0.00	0.00	0.00	0.00
			0.00	**15.49**	**15.49**	**0.00**

(₹ in Lakhs)

Releted Party Transactions	Group - Debtors					
Name	**Relation with Company**	**Nature of Transaction**	**Opening**	**Debit**	**Credit**	**Closing**
Ashwini Container Movers	Proprietary firm of director	Hire Charges	0.00	0.00	0.00	0.00
BGS Logistics Pvt. Ltd.	Company Control by Director	Hire Charges	0.00	15.49	15.49	0.00
Ganpati Containers Movers	Proprietary firm of director	Hire Charges	0.00	0.00	0.00	0.00
Sujal Container Movers	Proprietary firm of director	Hire Charges	0.00	0.00	0.00	0.00
Om Sai Container Movers	Proprietary firm of director	Hire Charges	0.00	0.00	0.00	0.00
			0.00	**15.49**	**15.49**	**0.00**

(₹ in Lakhs)

Releted Party Transactions	Group - Salary Expenses					
Name	**Relation with Company**	**Nature of Transaction**	**Opening**	**Debit**	**Credit**	**Closing**
Bhaskar Kisan Pawar	Whole Time Director	Salary		9.00		
Govind Janabhau Sable	Managing Director	Salary		9.00		
Sainath Bhaskar Pawar	Director /CEO	Salary		9.00		
Sairaj Govind Sable	Relative of Director	Salary		8.76		
Sujata Govind Sable	Relative of Director	Salary		8.74		
Sunita Bhaskar Pawar	Relative of Director	Salary		8.74		
Ashwini Bhaskar Pawar	Relative of Director	Salary		8.76		
Amol Bhaskar Dere	CFO	Salary		6.12		
Nidhi U. Sheth	Company Secretary	Salary		5.40		
				73.54		

NOTES TO THE FINANCIAL STATEMENT
For the year ended 31st March, 2026

Disclosure of Related Parties

FY 2024-25

(₹ in Lakhs)

Releted Party Transactions		Group - Creditors				
Name	**Relation with Company**	**Nature of Transaction**	**Opening**	**Debit**	**Credit**	**Closing**
Ashwini Container Movers	Proprietary firm of director	Hire Charges	0.00	18.00	18.00	0.00
BGS Logistics Pvt. Ltd.	Company Control by Director	Hire Charges	0.00	60.00	60.00	0.00
Ganpati Containers Movers	Proprietary firm of director	Hire Charges	0.00	15.00	15.00	0.00
Sujal Container Movers	Proprietary firm of director	Hire Charges	0.00	14.00	14.00	0.00
Om Sai Container Movers	Proprietary firm of director	Hire Charges	0.00	14.00	14.00	0.00
Milecraft India International Pvt. Ltd.	Company Control by Director	Advance	0.00	0.05	0.05	0.00
			0.00	**121.05**	**121.05**	**0.00**

(₹ in Lakhs)

Releted Party Transactions		Group - Debtors				
Name	**Relation with Company**	**Nature of Transaction**	**Opening**	**Debit**	**Credit**	**Closing**
Ashwini Container Movers	Proprietary firm of director	Hire Charges	0.00	0.00	0.00	0.00
BGS Logistics Pvt. Ltd.	Company Control by Director	Hire Charges	175.80	599.12	422.05	352.87
Ganpati Containers Movers	Proprietary firm of director	Hire Charges	0.00	0.00	0.00	0.00
Sujal Container Movers	Proprietary firm of director	Hire Charges	0.00	0.00	0.00	0.00
Om Sai Container Movers	Proprietary firm of director	Hire Charges	0.00	0.00	0.00	0.00
			175.80	**599.12**	**422.05**	**352.87**

(₹ in Lakhs)

Releted Party Transactions		Group - Salary Expenses				
Name	**Relation with Company**	**Nature of Transaction**	**Opening**	**Debit**	**Credit**	**Closing**
Bhaskar Kisan Pawar	Whole Time Director	Salary		9.00		
Govind Janabhau Sable	Managing Director	Salary		9.00		
Sainath Bhaskar Pawar	Director /CEO	Salary		9.00		
Sairaj Govind Sable	Relative of Director	Salary		8.76		
Sujata Govind Sable	Relative of Director	Salary		8.74		
Sunita Bhaskar Pawar	Relative of Director	Salary		8.74		
Ashwini Bhaskar Pawar	Relative of Director	Salary		8.76		
Amol Bhaskar Dere	CFO	Salary		6.12		
Nidhi U. Sheth	Company Secretary	Salary		5.40		
				73.54		

As per our report of even date
For **C. Sharat & Associates**
Chartered Accountants
Chintan Sharatchandra Shah
Partner
M. No - 127551
Reg No : 128593W

Place : Mumbai
Date: 30/06/2026

For and on behalf of the Board
For **Ashwini Container Movers Limited**

Mr. Govind J Sable
Managing Director
DIN : 05222725

Mr. Bhaskar K Pawar
Whole Time Director
DIN : 05222727

Mr. Sainath B Pawar
CEO & Director
DIN : 09554739

Mr. Amol B. Dere
CFO

Bhagyashree Navale
Company Secretary
M. No. A70691

Place : Navi Mumbai
Date: 30/06/2026

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31st March, 2026

FINANCIALS RATIOS

(₹ in Lakhs)

Particulars	Numerator	Denominator	As at 31st March, 2026		As at 31st March, 2025		Ratio %		Variance FY25-26	Reason
			Numerator	Denominator	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025		
Liquidity Ratios										
Current Ratio	Current Assets	Current Liabilities	6207.88	2412.64	3,508.62	3,605.36	2.57	0.97	164.40%	A
Leverage Ratios										
Debt Equity Ratio	Total Borrowings	Shareholder's Equity	7060.02	9201.34	6,257.47	2,187.16	0.77	2.86	-73.18%	B
Debt Service coverage Ratio	Profit Before tax +Interest+ Depreciation and amortisation expense	Closing Debt Service	3434.68	5164.12	2,686.19	3,884.77	0.67	0.69	-3.81%	
Efficiency Ratios										
Trade Receivable Turnover Ratio	Revenue from Operation	Avg. Trade Receivable*	12918.80	3366.23	9,412.05	2,157.11	3.84	4.36	-12.04%	C
Trade payable Turnover Ratio	Net Purchases of Raw Materials and Packing Materials	Avg. Trade Payable*	8513.96	666.06	6,172.26	684.06	12.78	9.02	41.67%	D
Performance Ratios										
Net Profit Ratio	Profit After Tax	Revenue from Operation	1406.06	12918.80	1,151.71	9,412.05	10.88	12.24	-11.06%	
Net Capital Turnover Ratio	Revenue from Operation	Closing Working Capital	12918.80	3795.24	9,412.05	(96.75)	0.03	(0.97)	-103.50%	E
Return on Capital Employed	Profit Before Interest and tax	Closing Capital Employed	2515.44	15095.04	1,895.66	6,465.10	16.66%	29.32%	-43.17%	F
Return on Equity Ratio	Profit After Tax	Closing Shareholder's Equity	1406.06	9201.34	1,151.71	2,187.16	15.28%	52.66%	-70.98%	G
Return on Investment	Profit After Tax	Avg. Total Assets	1406.06	8753.84	1,151.71	8,950.73	16.06%	12.87%	24.83%	

Explanation for variance in ratios by more than 25%

A - Increase in Trade Receivables resulted in increase in current Assets
B - Increase in Shareholder's Equity by issueing in fresh shares resulted into possitive debt equity ratio
C - The company is not able realize it's debtors within timeline of operating cycle & provision for doubtful debt leads to decrease in debtors turnover ratio
D - With the increase in cashflow the company has reduced creditors that resulted into better creditors turnover ratio
E - Increased in Working capital due to Increase in Current Investments, trade Receivable, Short Term loan & Advances and decrease in Trade Payable & short term provisions
F - Decrease in Profitability along with Increase in Capital Employed
G - Decrease in Profitability & Increase in Deferred tax compared to previous year along with Increase in Shareholder's Equity

Registered Office

CIN: L60231MH2012PLC229518
409, Skylark Premises Co–op Society Ltd.,
Sector–11, Plot No. 63, CBD Belapur,
Navi Mumbai, Maharashtra – 400 614
Email: info@ashwinimovers.com
Contact: 022 20870203
Website: www.ashwinimovers.com