CIN NO. L74900WB2009PLC138018
GSTIN : 19AAECR7129Q1ZL
E-MAIL : essexmarinepvtltd@gmail.com
Web : www.essexmpl.com

August 10, 2026

Listing Department,
BSE Limited
P.J. Towers,
Dalal Street
Mumbai-400001

Scrip Code: 544475

Dear Sir / Madam,

Sub: **Annual Report for the financial year 2025-26**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report 2025-26 of the Company. The Annual Report 2025-26 has been sent today through electronic mode to the Members who have registered their email Id's with the Company's R&TA / Depository Participant.

The Annual Report for the Financial Year 2025-26 is also available on the website of the Company at https://essexmpl.com/Pdf/Annual-Report-2026.pdf

Kindly take the above information on records and disseminate.

Yours faithfully
For Essex Marine Limited

DEBASHISH SEN
Digitally signed by DEBASHISH SEN
Date: 2026.08.10 19:07:09 +05'30'

Debashish Sen
Managing Director
DIN: 02591346

Encl.

ESSEX
MARINE LIMITED

QUALITY FROM OCEAN TO THE WORLD

ANNUAL REPORT

Sustainable Today,
Stronger Tomorrow.

2025-26

FY ENDED 31ST MARCH, 2026

Inside This Report

QUALITY
Delivering excellence through stringent quality standards

SUSTAINABILITY
Responsible sourcing for a sustainable future

INTEGRITY
Building trust through ethical practices and transparency

COMMITMENT
Committed to our customers, communities and the environment

CORPORATE INFORMATION

Managing Director
Debashish Sen

Non-Executive Non-Independent Director
Kajari Sen

Independent Directors
Abhijit Chakraborty
Niladri Saha

Chief Financial Officer
Sourav Sharma

Registrars & Share Transfer Agents
M/s. Skyline Financial Services Private Limited, D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi – 110 020

Statutory Auditors
Baid Agarwal Singhi &Co.
Chartered Accountants
Firm Registration No.: 328671E
6 Lyons Range, Gate No. 2,
Kolkata – 700 001

Secretarial Auditor
M/s. M Shahnawaz & Associates
Practising Company Secretaries
M No. 21427; CoP 15076
Chitrakoot Building, 4th Floor, Room No 45,
230A, A J C Bose Road, Kolkata – 700 020

Registered Office
19, Pollock Street, 7th Floor, Room No 7,
Kolkata – 700 001

Audit Committee
Abhijit Chakraborty – Chairman
Niladri Saha – Member
Debashish Sen – Member

Nomination and Remuneration Committee
Abhijit Chakraborty – Chairman
Niladri Saha – Member
Kajari Sen – Member

Stakeholders Relationship Committee
Abhijit Chakraborty – Chairman
Debashish Sen – Member
Kajari Sen – Member

Corporate Social Responsibility Committee
Niladri Saha – Chairman
Debashish Sen – Member
Kajari Sen – Member

Company Secretary and Compliance Officer
Roshni Gadia
19, Pollock Street, 7th Floor, Room No 7,
Kolkata – 700 001

Internal Auditor
M/s. Meghna & Co.,
Chartered Accountants
FRN No. 332009E
239A, N.S.C. Bose Road, Kolkata – 700 047

BANKERS TO THE COMPANY
Axis Bank Limited
SME Branch, 3rd Floor, AC Market,
1, Shakespeare Sarani,
Kolkata – 700 071

CORPORATE Office
Udayan Industrial Estate, 3, Pagla Danga Road Plot No 77 to 81, Sales Tax Building, Kolkata – 700 015

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Forward-looking and Cautionary Statement

Certain words and statements in this report concerning Essex Marine Limited (EML), its prospects and other statements relating to EML's expected financial position, business strategy, the future development of EML's operations and the general economy in India, are forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of EML or industry results, to differ materially from those expressed or implied by such forward- looking statements. Such forward-looking statements are based on numerous assumptions regarding EML's present and future business strategies and the environment in which EML will operate in the future.

The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, changes in government policies or regulations of India and, in particular, changes relating to the administration of EML's industry and changes in general economic, business and credit conditions in India.

Additional factors that could cause actual results, performance or achievements to differ materially from such forward -looking statements, many of which are not in EML's control, include, but are not limited to, those risk factors discussed in EML's various filings with the BSE Limited.

The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

Relevant filings and disclosures are available on the official websites: ***www.bseindia.com***

FROM THE DESK OF MANAGING DIRECTOR

Dear Shareholders,

The world has entered a defining new era. Not through gradual evolution, but through a transformation so profound that it is reshaping industries, economies, and the very nature of business. Moments like these are rare. They redefine what is possible, challenge conventional thinking, and create extraordinary opportunities for those prepared to lead.

Artificial Intelligence stands at the centre of this transformation. It is no longer an emerging technology or a distant aspiration—it is a strategic force that is changing how organizations innovate, operate, and compete. Across every sector, AI is accelerating decision-making, unlocking new levels of productivity, and enabling businesses to solve challenges once thought beyond reach.

The marine products industry is no exception. As global demand for safe, sustainable, and high-quality seafood continues to grow, AI is helping organizations transform every stage of the value chain. From predicting equipment failures and optimizing production processes to enhancing quality assurance, strengthening supply chain traceability, improving inventory planning, and enabling real-time operational insights, AI is redefining excellence across our industry. It empowers us to make faster, smarter, and more informed decisions while reinforcing our commitment to quality, sustainability, and customer trust.

At our company, we see this technological revolution not as a disruption, but as an opportunity to lead with greater purpose. By embracing innovation while remaining firmly committed to our core values, we are building a more resilient, efficient, and future-ready organization. Our vision extends beyond adopting new technologies—we are creating a culture where innovation, operational excellence, and responsible growth work together to deliver lasting value for our customers, partners, employees, and communities.

The future will belong to organizations that combine technology with vision, data with experience, and innovation with integrity. We are committed to being one of those organizations. The journey has already begun, and we look forward with confidence, ambition, and an unwavering belief that the best chapters of our story are still ahead.

Dear Shareholders,

It is with immense pride and a deep sense of responsibility that I present to you the 17th Annual Report of the Company **Essex Marine Limited** and First Annual Report after successful listing of our Company on the Stock Exchange i.e. BSE Limited. This marks a defining milestone in our Company's journey—a transition from a privately held enterprise to a publicly listed organization committed to the highest standards of governance, transparency, and sustainable value creation.

Our listing is more than a financial achievement; it is a testament to the confidence placed in us by our shareholders, customers, business partners, employees, and all stakeholders who have believed in our vision. On behalf of the Board of Directors and the management team, I extend my sincere gratitude for your trust and support.

Essex Marine Limited has been built on a foundation of quality, integrity, and customer-centricity. As a company engaged in the processing and export of premium marine products, we operate in an industry that plays a critical role in global food security while connecting coastal communities to international markets. We remain committed to delivering products that consistently meet the highest standards of quality, food safety, traceability, and sustainability.

The marine products industry continues to evolve rapidly, influenced by changing consumer preferences, stringent international quality standards, advancements in processing technologies, and an increasing emphasis on responsible sourcing. While these developments present challenges, they also create significant opportunities for companies that are agile, innovative, and committed to excellence. We believe Essex Marine Limited is well positioned to capitalize on these opportunities through our strong operational capabilities, experienced management team, and long-standing customer relationships.

Our strategic priorities remain focused on strengthening our procurement network, enhancing processing efficiencies, expanding our value-added product portfolio, diversifying export markets, and embracing technology across our operations. We are also investing in digital transformation, automation, and data-driven decision-making to improve operational efficiency, optimize supply chains, and create sustainable competitive advantages. We recognize that innovation, including the adoption of Artificial Intelligence and advanced analytics, will increasingly shape the future of our industry, enabling greater productivity, enhanced quality assurance, and improved customer responsiveness.

Sustainability remains central to our business philosophy. We recognize that long-term success depends upon responsible stewardship of marine resources, environmental protection, and the well-being of the communities associated with our business. Accordingly, we continue to strengthen our environmental, social, and governance (ESG) practices while promoting ethical sourcing, efficient resource utilization, and compliance with international sustainability standards.

As a newly listed company, we are committed to maintaining the highest standards of corporate governance and financial discipline. Transparency, accountability, ethical conduct, and effective risk management will continue to guide every decision we make. We believe these principles are fundamental to creating enduring shareholder value and strengthening investor confidence.

While the global business environment continues to experience economic uncertainties, geopolitical developments, and supply chain challenges, we remain optimistic about the long-term prospects of the marine products sector. Rising global demand for high-quality seafood, increasing consumer awareness regarding nutrition, and expanding international trade opportunities provide a strong foundation for sustained growth. With our experienced team, robust business model, and clear strategic direction, we are confident in our ability to build a stronger and more resilient enterprise.

As we embark on this exciting new chapter as a listed company, our commitment remains unwavering—to create sustainable value for our shareholders while delivering excellence to our customers and contributing positively to society.

On behalf of the Board, I thank our shareholders for placing their confidence in Essex Marine Limited. I also extend my appreciation to our employees for their dedication, our customers for their continued trust, our suppliers and fishermen for their partnership, our banking and financial institutions for their support, and our regulators for providing the framework within which we operate.
The journey ahead is filled with opportunity, and we look forward to pursuing it together with confidence, integrity, and determination.

Thank you for your continued trust and support.

BOARD OF DIRECTORS

Mr Debashish Sen
Managing Director

Mr. Debashish Sen is the Managing Director and Promoter of our Company. He has been associated with the Company since its incorporation. With over 23 years of extensive experience in the procurement, processing, value addition, and export of marine fish and aquaculture products, he possesses comprehensive knowledge of the seafood industry and has played a pivotal role in establishing the Company as a trusted exporter in the global seafood market.

Over the course of his career, Mr. Sen has developed deep expertise across the entire seafood value chain, including raw material sourcing, processing operations, quality assurance, international trade, export marketing, customer relationship management, supply chain optimization, and regulatory compliance. His thorough understanding of domestic and international seafood markets, coupled with his strategic business acumen, has enabled the Company to build enduring relationships with customers and suppliers while consistently delivering products that meet stringent global quality standards.

As the Managing Director, he is responsible for providing strategic leadership and overseeing the overall management and operations of the Company. He plays a key role in formulating long-term business strategies, driving sustainable growth, strengthening operational excellence, and expanding the Company's presence across domestic and international markets. Under his visionary leadership, the Company has significantly expanded its business operations, enhanced its processing capabilities, diversified its customer base, and reinforced its reputation for quality, reliability, and customer satisfaction.

Mr. Sen is also actively involved in identifying new business opportunities, evaluating strategic investments, strengthening stakeholder relationships, overseeing risk management practices, ensuring regulatory compliance, and fostering a culture of innovation, operational efficiency, and ethical business conduct. His commitment to excellence, entrepreneurial vision, and strong industry expertise continue to guide the Company in achieving sustainable growth and creating long-term value for shareholders and other stakeholders.

His leadership, integrity, and unwavering focus on quality and customer satisfaction remain instrumental in advancing the Company's strategic objectives and strengthening its position as a leading participant in the Indian seafood export industry.

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Mrs Kajari Sen
Non-Executive Director

Mrs Kajari Sen, is a Non-Executive Non-Independent Director of our Company. She has been associated with the Company since its incorporation and possess 11 years of extensive experience in the seafood industry. she provides valuable strategic guidance and contributes to the formulation of the Company's long-term business objectives. She actively participates in Board deliberations and contributes to policy formulation, risk oversight, and corporate governance initiatives. Her guidance has been instrumental in reinforcing the Company's commitment to ethical business practices, regulatory compliance, and sustainable growth. With her extensive industry experience and balanced perspective, she continues to make valuable contributions to the Company's strategic direction and long-term success.

Mr Abhijit Chakraborty

Independent Director

Mr. Abhijit Chakraborty serves as an Independent Director on the Board of our Company. He is a practicing Advocate at the Hon'ble High Court at Calcutta and possesses over 17 years of rich professional experience in the areas of civil law, corporate law, commercial litigation, legal advisory, and dispute resolution. Throughout his legal career, he has represented a diverse clientele and has acquired extensive expertise in interpreting statutory and regulatory frameworks, corporate governance, contractual matters, and litigation strategy.

He provides objective and independent judgment on matters relating to corporate governance, legal and regulatory compliance, risk management, and strategic decision-making which strengthen the Board's oversight functions and contribute to ensuring that the Company adheres to the highest standards of transparency, accountability, and ethical business conduct.

Mr Niladri Saha

Independent Director

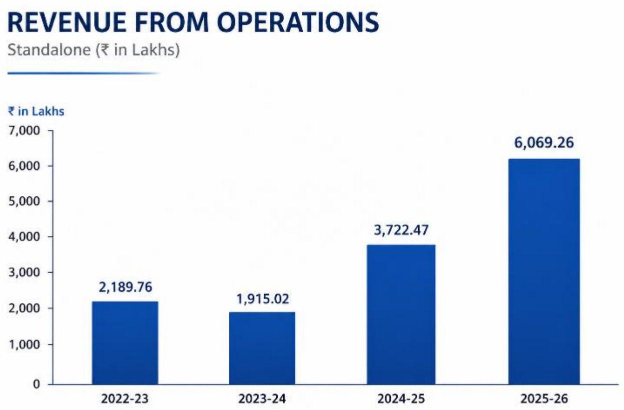
Mr. Niladri Saha serves as an Independent Director on the Board of our Company. He possesses over 10 years of professional experience in the areas of banking, finance, credit appraisal, and loan syndication.

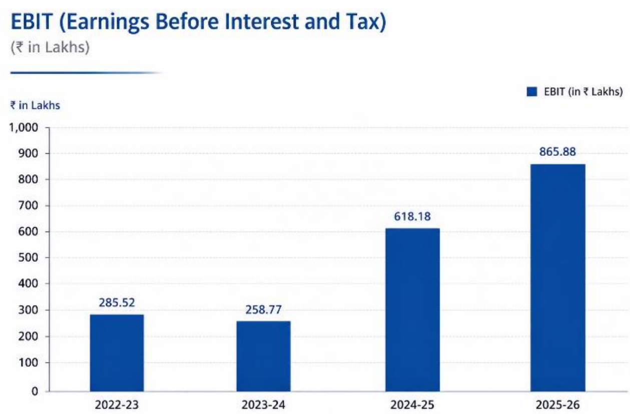
Over the period he has been associated with leading financial institutions, including Axis Bank Limited, Shriram Housing Finance Limited, IndusInd Bank Limited, and Yes Bank Limited, where he was responsible for managing retail and mortgage loan portfolios. His experience encompasses credit evaluation, loan structuring, risk assessment, portfolio management, customer relationship management, and financial advisory services, providing him with a comprehensive understanding of the banking and financial services sector.

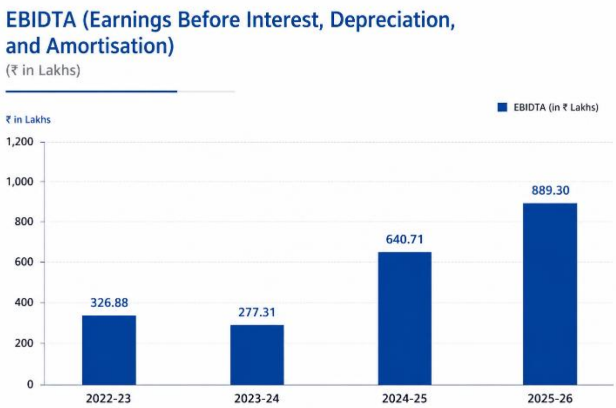
He provides objective guidance on matters relating to financial oversight, risk management, corporate governance, and strategic decision-making. His extensive experience in banking and finance enables the Board to benefit from valuable insights into financial planning, capital management, credit risk, and regulatory compliance and value creation for all stakeholders.

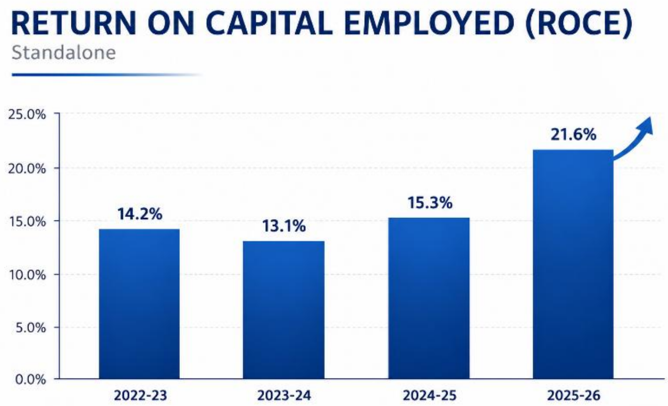
FINANCIAL HIGHLIGHTS

FY2026 marked a strong recovery and growth year for us. Revenue growth, improving margins, a sharply expanding order book, and the emergence of marine products demand as a major business segment strengthened the Company. Amid industry-wide challenges arising from tariffs and market uncertainties, we achieved improved financial results in FY2026, outperforming FY2025 performance. We focused on cost reduction and production efficiency initiatives throughout the year, yielding positive cash generation from operations and increased revenue from operations of ₹ 23.46 crores as compared to last year i.e. FY25. The industry continues to growth paving a way for us to continue to grow and achieve global leadership.



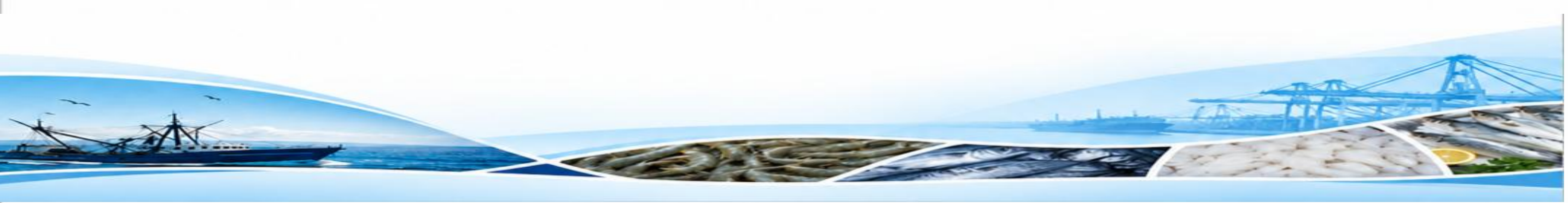






Total Expenditure increased to ₹5,605.02 lakhs from ₹3,383.01 lakhs in the previous year, primarily attributable to the higher scale of operations and increased business activities. Despite the increase in expenditure, the Company maintained healthy profitability through effective cost optimization and operational efficiencies.

Profit Before Tax (PBT) increased by 40.07% to ₹865.88 lakhs as against ₹618.18 lakhs in FY 2024-25. Profit After Tax (PAT) rose to ₹637.34 lakhs from ₹400.26 lakhs in the previous year, representing an impressive growth of 59.23%.



Basic Earnings Per Share (EPS) improved to ₹4.63 in FY 2025-26 from ₹3.64 in FY 2024-25, reflecting the Company's enhanced profitability and value creation for its shareholders.

The consistent improvement in the Company's financial performance underscores the effectiveness of its business strategy, operational excellence, and continued focus on delivering sustainable long-term growth. The management remains committed to strengthening the Company's competitive position, expanding its customer base, and creating enduring value for all stakeholders.

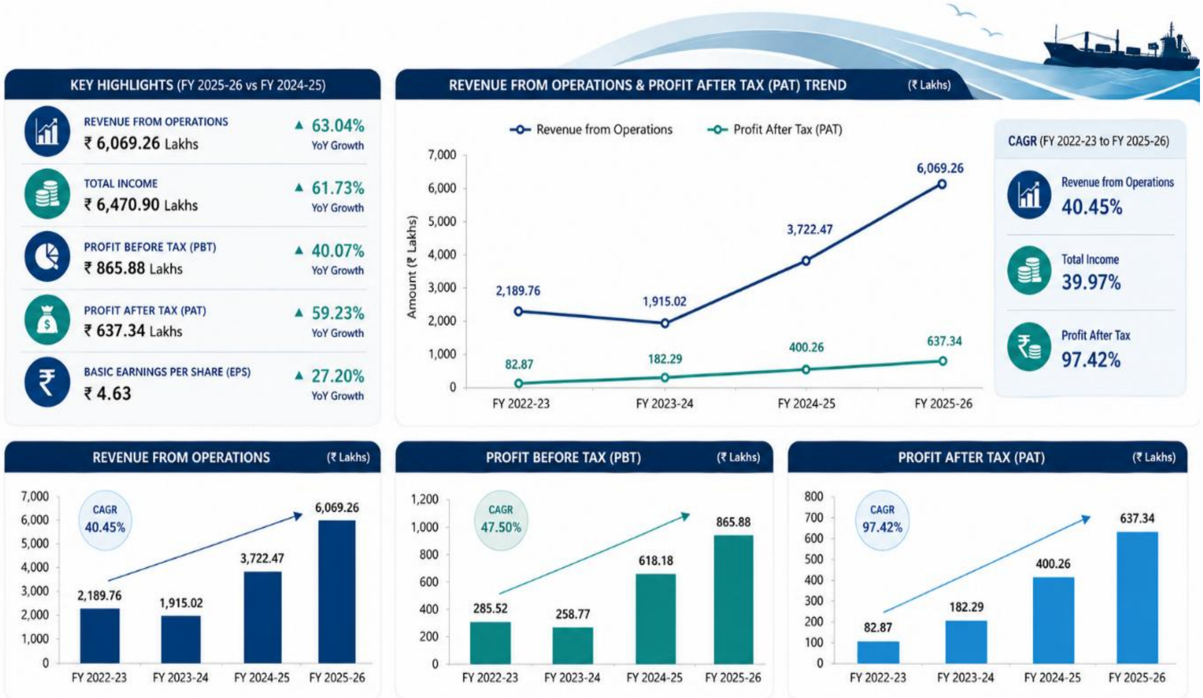
Financial Position (₹ in Lakhs except EPS)

Particulars	Standalone			
	2025-26	2024-25	2023-24	2022-23
Revenue from Operations	6,069.26	3,722.47	1,915.02	2,189.76
Other Income	401.64	278.72	196.03	169.67
Total Income	6,470.90	4,001.19	2,111.05	2,359.43
Total Expenditure	5,605.02	3,383.01	1,852.28	2,073.91
Profit before tax	865.88	618.18	258.77	285.52
Current Tax	194.46	137.25	36.96	47.66
Income tax Adjustment	10.65	78.14	20.98	(4.90)
Deferred Tax Adjustment	23.42	2.53	18.54	40.12
Profit after Tax	637.34	400.26	182.29	82.87
Basic Earnings per share (in ₹)	4.63	3.64	1.66	1.84

Key Ratios

Ratio	2025-26	2024-25	2023-24	2022-23
EBITDA Margin (%)	14.27%	16.61%	13.51%	13.04%
EBIT Margin (%)	14.27%	16.61%	13.51%	13.04%
PBDT Margin (%)	14.27%	16.61%	13.51%	13.04%
PAT Margin (%)	10.50%	10.75%	9.52%	3.78%

At a Glance



Note: All figures are in ₹ Lakhs except EPS

MANAGEMENT DISCUSSION & ANALYSIS

In FY 26, the world has outgrown the comfort of predictable patterns. The past year has delivered a series of tectonic structural shifts, forcing the global economy to transition from an era of frictionless globalization into a high-stakes landscape defined by intense geopolitical realignments, territorial conflicts, and paradigm-shifting inventions. On one hand, regional wars and vital maritime chokepoint vulnerabilities, such as the severe transit disruptions around the Strait of Hormuz have introduced energy volatility and persistent inflationary pressures that force central banks to keep capital tight. This friction is further accelerated by trade fragmentation and aggressive tariff walls, ending the classic, highly vulnerable "hub-and-spoke" model of international dependency. Yet, this geopolitical pressure cooker has simultaneously triggered an unprecedented wave of human ingenuity. We are witnessing an explosion of transformative inventions.

GLOBAL ECONOMY

1. Macro themes that defined the world in the past year

a. The Artificial Intelligence (AI) Buildout | Use cases of AI (inference, AI agents etc.)

The most prominent theme that has defined the world & the industry we operate in over the past couple of years is Artificial Intelligence (AI). Since ChatGPT's historic launch in late 2022, AI, especially generative AI, has catalysed one of the fastest global technology diffusion curves in human history, transitioning from a conversational novelty into one of the key foundational shifts of the modern economy.

A McKinsey Analysis reported that by end of 2025, roughly 88% of organizations globally will utilize AI in at least one business function, up from just 55% two years prior, with enterprise adopters realizing an average 3.7x financial return for every dollar invested alongside average productivity gains of over 22%.

On a consumer level, the technology has woven itself into daily life, scaling to over 900 million weekly users & 50 million paid subscribers on ChatGPT alone. Most profoundly, the technological baseline has shifted; the ecosystem has rapidly matured past basic text-and-query generation into highly autonomous "Agentic AI" and multimodal systems that can reason, see, and independently execute complex, multi-step workflows across fields like healthcare diagnostics, software engineering, and global logistics

b. Energy Volatility & Supply Constraints

The current macro environment presents challenges for global trade through energy infrastructure disruptions, highlighted by the effective closure of the Strait of Hormuz which compromises transit for 20% of global oil and 21% of LNG.

The difference between Brent crude and US oil (WTI) has increased, resulting in a more constrained supply environment and increasing costs for energy-importing regions such as Europe and Asia. Government borrowing costs are climbing, with the US 10-year Treasury yield reaching 4.38%, a multi-month high, as investors anticipate interest rates may remain elevated for longer.

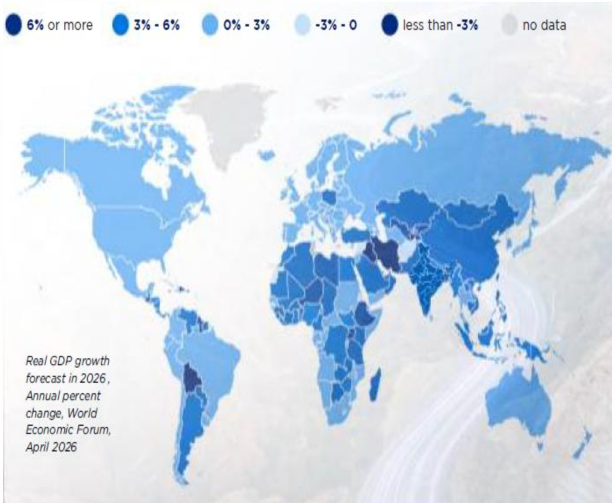
Central banks are navigating the dual challenges of persistent inflationary pressures and decelerating economic growth. Consequently, market expectations for interest rate reductions have receded, with market participants increasingly projecting further monetary tightening.
While the above remains concerning, STL has deployed adequate risk management and believes there is enough secular demand in our focus geographies to overcome these constraints.

c. Trade Fragmentation and Tariffs

As nations start looking inwards to strengthen their own economies, globalisation as we have known it, is poised to change. For agile organizations, this evolution represents a pivot toward new growth vectors rather than an unavoidable disruption.
Macroeconomic projections indicate that global trade integration possesses significant baseline resilience. By 2035, the total value of global trade is projected to expand by $12 trillion, representing a 35% increase to a total market size of $45 trillion.
The shifting geopolitical landscape is driving a redistribution of trade flows rather than a contraction, opening highly secure alternative corridors. Approximately 30% of global trade is expected to realign across different corridors by 2035, driven primarily by tariff adjustments in critical sectors. These resilient lanes are predominantly situated between emerging economies like India, Vietnam etc, offering stable alternatives to contracting corridors that link advanced economies with China or Russia.
Geopolitical realignments present a manageable risk rather than an existential threat to business continuity. By proactively mapping scenario dynamics, diversifying supply networks, and aligning corporate strategy with emerging trade corridors, organizations can successfully insulate operations from downside risks and capture new market share.

d. Divergent Regional Growth

Global GDP is projected to grow by 3.1% in 2026 and 3.2% in 2027. WEO attributes this forecast to continued tailwinds partially offsetting the negative shocks from the conflict, including lower tariffs, preexisting policy support, and carryover from stronger-than-expected outturns at the end of 2025. This masks significant variation across countries, with lower-income commodity-importing economies being hit particularly hard through higher energy and food prices as well as foreign exchange depreciation.



2. Market Overview for the industry & in our focus markets

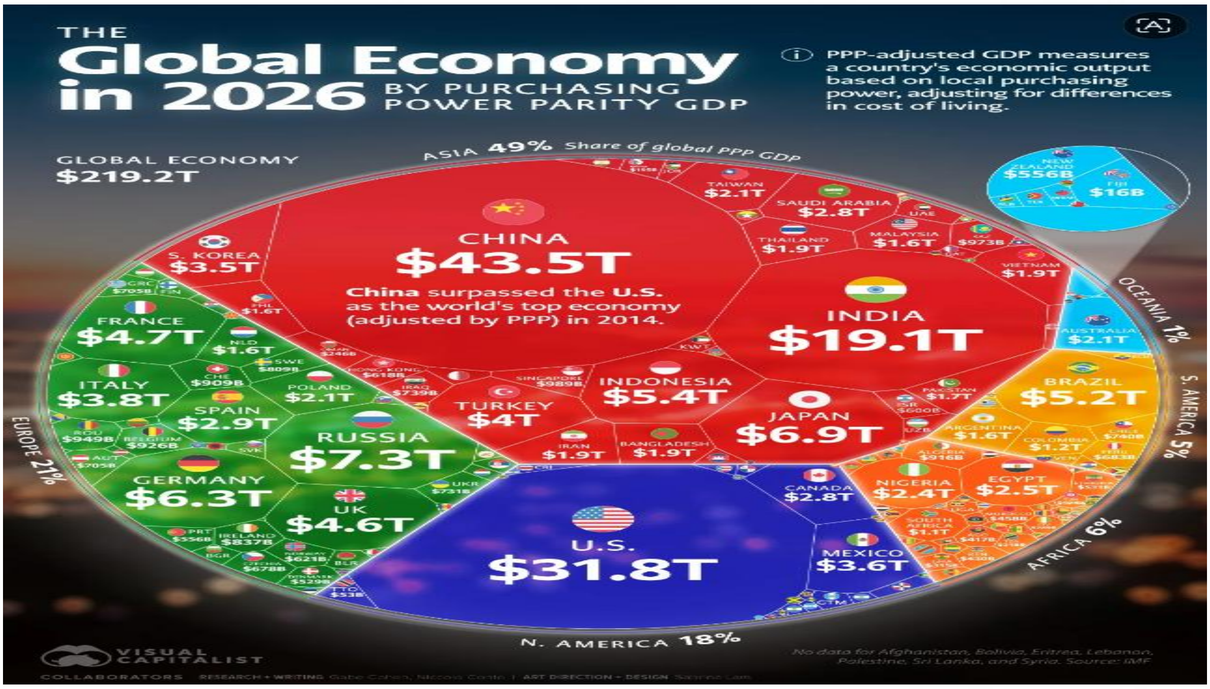
The global economy is proving more resilient than anticipated despite persistent trade tensions and policy uncertainty, according to the World Bank's latest Global Economic Prospects report. Global growth is projected to remain broadly steady over the next two years, easing to 2.6% in

2026 before rising to 2.7% in 2027, an upward revision from the June forecast. The resilience reflects better-than-expected growth—especially in the United States, which accounts for about two-thirds of the upward revision to the forecast in 2026. Even so, if these forecasts hold, the 2020s are on track to be the weakest decade for global growth since the 1960s. The sluggish pace is widening the gap in living standards across the world, the report finds: at the end of 2025, nearly all advanced economies enjoyed per capita incomes exceeding their 2019 levels, but about one in four developing economies had lower per capita incomes.

In 2025, growth was supported by a surge in trade ahead of policy changes and swift readjustments in global supply chains. These boosts are expected to fade in 2026 as trade and domestic demand soften. However, the easing global financial conditions and fiscal expansion in several large economies should help cushion the slowdown, according to the report. Global inflation is projected to edge down to 2.6% in 2026, reflecting softer labor markets and lower energy prices. Growth is expected to pick up in 2027 as trade flows adjust and policy uncertainty diminishes.

In 2026, growth in developing economies is expected to slow to 4% from 4.2% in 2025 before edging up to 4.1% in 2027 as trade tensions ease, commodity prices stabilize, financial conditions improve, and investment flows strengthen. Growth is projected to be higher in low-income countries, reaching an average of 5.6% over 2026–27, buoyed by firming domestic demand, recovering exports, and moderating inflation. However, this will not be sufficient to narrow the income gap between developing and advanced economies. Per capita income growth in developing economies is projected to be 3% in 2026—about a percentage point below its 2000-2019 average. At this pace, per capita income in developing economies is expected to be only 12% of the level in advanced economies.

More than half of developing economies now have at least one fiscal rule in place. These can include limits on fiscal deficits, public debt, government expenditures, or revenue collection. Developing economies that adopt fiscal rules typically see their budget balance improve by 1.4 percentage points of GDP after five years, once interest payments and the ups and downs of the business cycle are accounted for. Use of fiscal rules also increases by 9 percentage points the likelihood of a multi-year improvement in budget balances. However, the medium- and long-term benefits of fiscal rules depend heavily on the strength of institutions, the economic context in which the rules are introduced, and how the rules are designed, the report finds.



OVERVIEW OF THE INDIAN ECONOMY

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

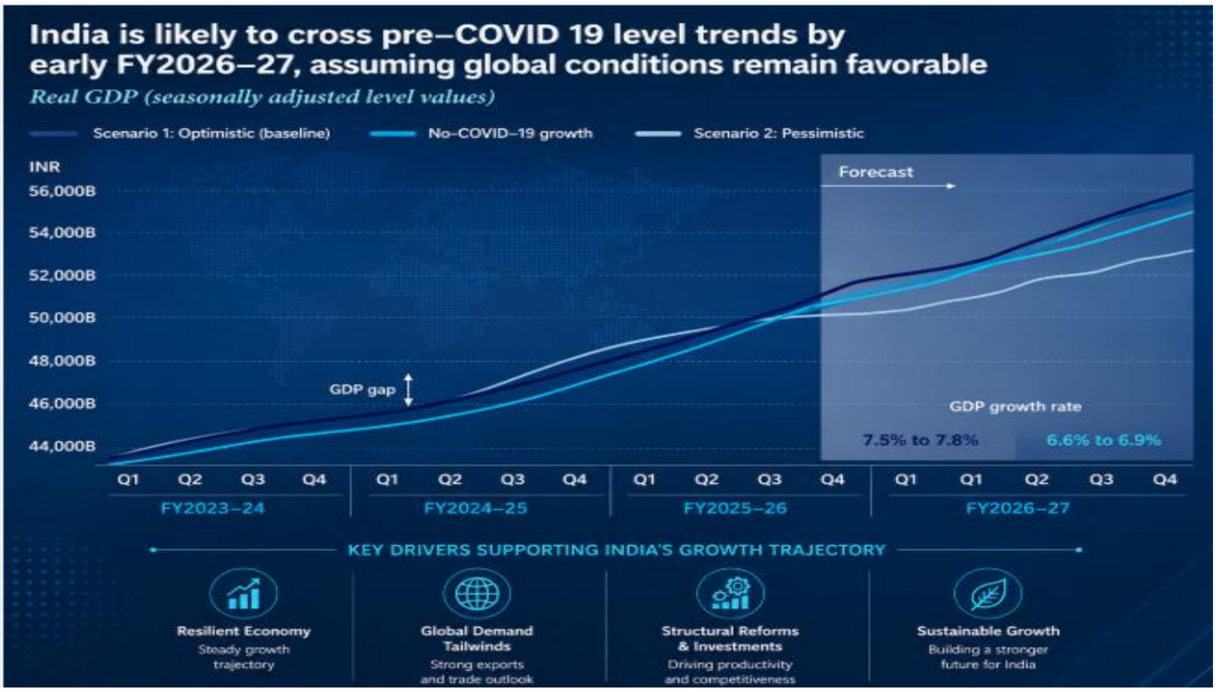
"For India, 2026 will be the year of 'resilience' in domestic demand, decisive 'reforms' in fiscal, monetary,
and labor policies, and 'recalibrations' in trade policies"

Three of the biggest global risks for India in 2026 will come from:

- US tariff policies and the conclusion of the India-US trade deal, which remains unpredictable.
- China's slow recovery and its dominance in critical minerals, which India must monitor as it recalibrates its relationship with Beijing.
- Geopolitical tensions in Central Asia that could disrupt commodity prices and key logistics routes, including the Red Sea corridor.

Domestically, the three biggest risks that need to be monitored are:

- Poor transmission of policy rate cuts to credit growth.
- A resurgence of inflation as demand picks up fast (and core has been above 4%).
- Possible implications of lower tax revenues for fiscal consolidation this year.



Market Overview

India's Real Gross Domestic Product (GDP) or GDP at Constant Prices stood at Rs. 47.89 lakh crore (US$ 544.20 billion) in Q1 of FY26, up from Rs. 44.42 lakh crore (US$ 504.77 billion) in Q1 FY25, registering a growth rate of 7.8%. Nominal GDP or GDP at Current Prices for the same period was estimated at Rs. 86.05 lakh crore (US$ 977.84 billion), compared to Rs. 79.08 lakh crore (US$ 898.64 billion) in the corresponding quarter of the previous year, showing a growth rate of 8.8%.

As on October 14, 2025, India is home to 123 unicorns, with six new startups achieving unicorn status in 2025.

India's current account recorded a deficit of Rs. 21,288 crore (US$ 2.37 billion) in Q1 FY26 (April-June), compared to Rs. 76,282 crore (US$ 8.6 billion) in the same period of FY25, according to the Reserve Bank of India (RBI). The improvement reflects a narrower merchandise trade gap and steady growth in service exports. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. *According to* ***Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.***

India’s near-term outlook

In its latest World Economic Outlook report, the IMF said India's economy is now expected to grow by 7.3% in FY26, up 0.7 percentage points from its earlier estimate. The upgrade reflects better-than-expected growth in the third quarter and continued strength in the fourth quarter of the current fiscal year.

The International Monetary Fund (IMF) has raised its growth forecast for India’s economy in fiscal year 2026 by 0.7 percentage points to 7.3%, pointing to strong economic momentum. However, it expects growth to moderate to around 6.4% over the following two financial years as temporary cyclical factors ease.

The IMF’s revised outlook follows an update by India’s National Statistics Office (NSO), which earlier this month raised its estimate for growth in the year ending March 31 to 7.4%. This was higher than the government’s initial projection of 6.3% to 6.8%, reinforcing the view that the economy has performed better than expected.

Industry Overview

The Seafood Processing and Export

The seafood processing and export sector has become a vital engine of growth for the Indian economy, contributing significantly to both national revenue and global food security. India is currently the world’s second-largest fish-producing country, ranks second globally in aquaculture, and is one of the top exporters of premium seafood worldwide.

Positioned at the forefront of this thriving industry is Essex Marine Limited. Based in West Bengal, we are a modern seafood processing and exporting company dedicated to bringing the finest marine products to the global market, including the European Union.

The current emphasis in global seafood is on uncompromising quality, sustainable sourcing, and rigorous safety standards. Our company meets these demands through a combination of state-of-the-art facilities, unpolluted sourcing locations, and strict adherence to international safety protocols (including HACCP and GMP). By leveraging India's abundant aquaculture resources and skilled workforce, we are proudly delivering safe, high-quality seafood to plates around the world while contributing to the economic empowerment of our local communities.

MARKET SIZE

India is the second largest fish producing nation in the world. It accounts for 8% of the total global fish production. The industry created 58 lakh employment opportunities, as of December 2024.

The marine resources of India constitute a coastline of 11,098 km, an Exclusive Economic Zone (EEZ) of 2 million sq. km, and a continental shelf area of 0.53 sq. km. The inland resources include 0.27 million km of rivers and canals, 2.36 million hectares of ponds and tanks, 3.54 million hectares of reservoirs, and 1.2 million hectares of floodplain lakes.

India’s fish production has grown by 104% from 96 lakh tonnes in FY14 to 195 lakh tonnes in FY25. Inland fisheries have expanded by 142% for the same period from 61 lakh tonnes to 147.37 lakh tonnes.

India Marine and Inland Fish production (million tons)

Source: Department of Fisheries, GoI, Press Information Bureau

A tremendous increase of 77.71 lakh tons was achieved in Inland and Aquaculture fish production from FY14 to FY24 as against the 26.78 lakh tons achieved from FY04 to FY14. India mainly has eight major fish-producing states: Andhra Pradesh, Gujarat, Karnataka, Kerala, Maharashtra, Odisha, Tamil Nadu, and West Bengal.

The Indian marine products and seafood export market has reached unprecedented milestones, with exports touching an all-time high of ₹73,890.46 crore (US $8.46 billion) in FY 2025-26. Driven by rising global demand, the broader Indian seafood market is projected to expand at a robust CAGR of 7.34% during the forecast period of 2026-2034, expected to reach USD 25.7 Billion by 2034.

In FY26 (April-July 2025), the country exported marine products worth US$ 2.59 billion as compared to US$ 2.20 billion in same period last year.

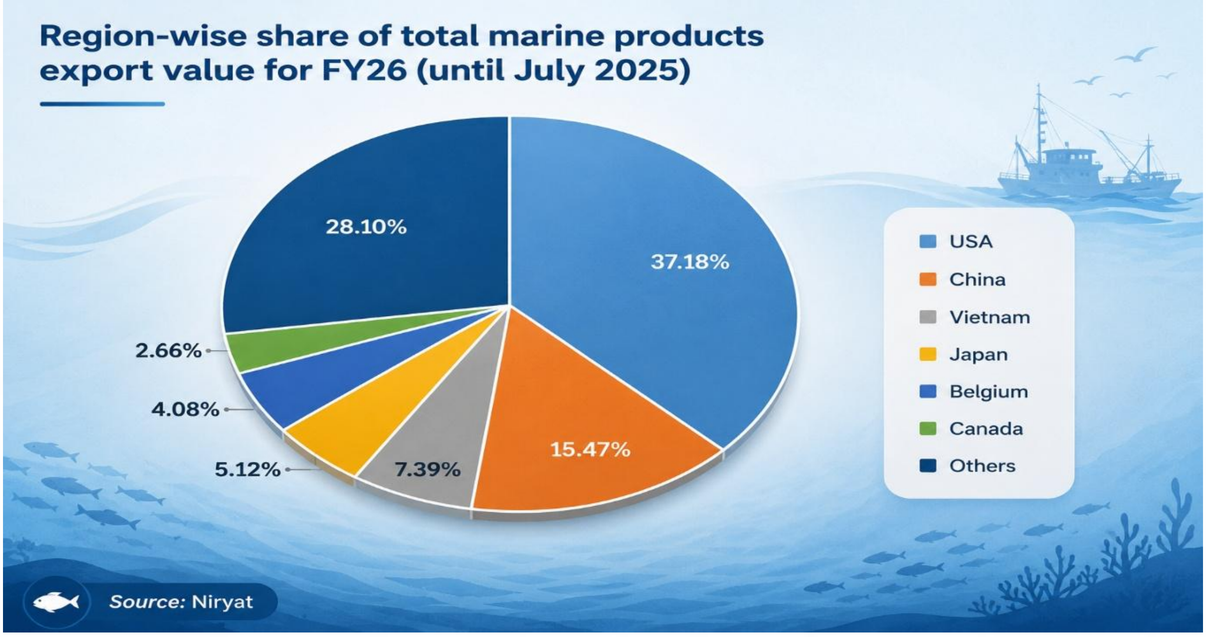
In FY25, the country exported marine products worth US$ 7.40 billion as 0.45% YoY growth as compared to US$ 7.37 billion in FY24.

India mainly exports frozen shrimps, fish, cuttlefish, squids, dried items, and live and chilled items. Out of these, frozen shrimp is the largest exported marine product contributing to more than 40% of the total quantity and about 66.12% of the total export value. In the period FY24, frozen fish, cuttlefish, and squid accounted for 21.42%, 3.05%, and 5.25% of the total export value of marine products, respectively. This was a change from the previous period, FY23, where they represented 21.23%, 3.16%, and 5.49% of the total quantity exported.

During FY24 the country exported marine products worth US$ 7.38 billion, compared to US$ 8.09 billion for the same period last year. In FY25 (April-January) the country exported marine products worth US$ 6.21 billion).

India exports fish and fish products primarily to the following regions - the USA, China, Japan, Vietnam, Thailand, and Belgium.

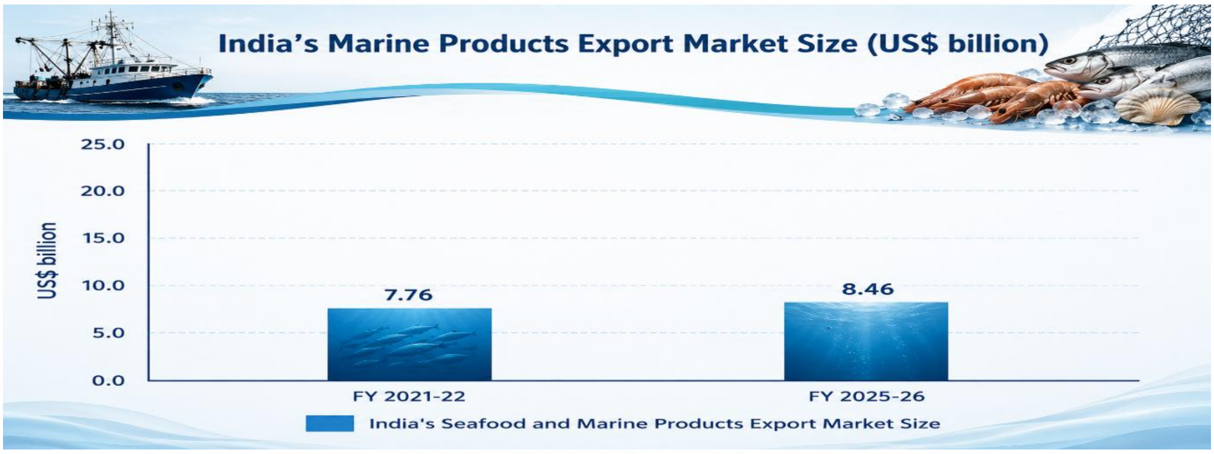
In FY26 (April-July 2025), with an import of US$ 966 million, the USA remained the largest importer of Indian seafood both in terms of value and volume. China stood in second position with imports worth US$ 402 million, followed by the Vietnam with US$ 192 million worth of imports.



The growing global preference for protein-rich diets and health-conscious consumption is contributing primarily to the surge in seafood demand, fuelling the growth of India's marine export market. Consumers in key international markets—including the USA, the European Union, and Japan—are prioritizing premium, ethically sourced marine products over conventional dietary staples, presenting immense scope for Indian exporters. Frozen shrimp remains the principal catalyst, accounting for over two-thirds of India's total export earnings, highlighting the importance of sustainable aquaculture and stringent quality standards in modern export strategies.

With the increasing emphasis on food safety and global compliance, advanced traceability systems and state-of-the-art processing infrastructure have become crucial within the Indian seafood market. Towards that purpose, various companies are integrating strict HACCP protocols and investing in modernized cold chain logistics to appeal to quality-conscious international buyers.

The robust expansion of these global supply chains is actively influencing the Indian export outlook. Capitalizing on this trend, our company is leveraging its unpolluted sourcing locations in West Bengal and uncompromised Good Manufacturing Practices (GMP) to build a powerful global export ecosystem. By processing safe, premium marine products like Vannamei shrimp, sole fish, and squid for demanding international markets, our company is monetizing India's rich aquaculture resources to provide highly Measurable and targeted seafood solutions worldwide.



INTEGRATION OF ADVANCED TRACEABILITY AND QUALITY CONTROL

Traceability and quality control are important in India's seafood export industry. MPEDA has also introduced initiatives such as SHAPHARI certification and Aqua Trace to strengthen traceability and quality assurance in shrimp exports. Our company follows HACCP, GMP, SSOP and FSSC 22000 Version 5 systems.

RISE OF MODERNIZED COLD CHAIN AUTOMATION

The modernization of processing infrastructure and integrated cold chain logistics is a critical driver for the Indian seafood export sector, where maintaining strict temperature control is paramount for highly perishable goods. Aligning with this trend, our company is actively strengthening its operational capabilities by developing modern processing facilities—including dedicated "Ready-to-Cook" blanching sections and operating an integrated cold chain logistics network under its DE SENS COLDSTORE platform.

ADOPTION OF SUSTAINABLE AQUACULTURE AND ECO-CERTIFICATION

The surging global demand for ethically sourced and safe seafood is driving Indian exporters to implement strict aquatic health management and globally recognized quality certifications. Our company addresses this critical market need by strategically procuring its raw materials from ideal, unpolluted locations to ensure the fundamental safety and sustainability of its aquaculture products. By strictly adhering to advanced, internationally recognized frameworks—including Hazard Analysis Critical Control Point (HACCP) systems, Good Manufacturing Practices (GMP), and comprehensive FSSC 22000 standards—the company guarantees zero-defect marine products. Furthermore, through continuous monitoring and regular audits by competent independent agencies like the EIA and MPEDA, we demonstrate a steadfast commitment to responsible processing that consistently meets the rigorous compliance and ethical demands of international buyers, including the European Union.

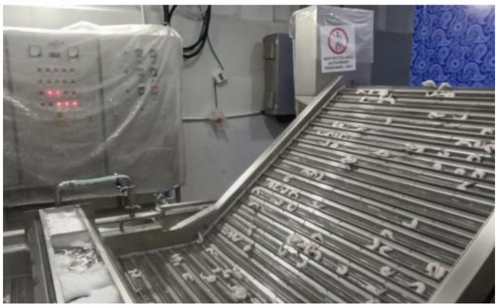
STRATEGIC EXPANSION INTO PREMIUM GLOBAL MARKETS

As international demand for high-quality seafood diversifies, our industry is increasingly looking beyond traditional trade routes to highly discerning, premium markets. Our company is actively accelerating this geographic expansion by penetrating regions with rigorous import regulations, such as Japan and the European Union. By successfully executing high-value export consignments—such as our recent delivery of premium Frozen Headless Vannamei Shrimp to Japan—we are demonstrating our ability to navigate some of the world's most stringent quality control systems. This strategic market diversification not only strengthens our global footprint under the 'Essex' brand but also insulates our revenue streams, proving our capability to serve international buyers with products that meet the absolute highest benchmarks of food safety, consistency, and reliability.

THE RISE OF NEW TECHNOLOGIES IN SEAFOOD EXPORTS

India's seafood processing and export sector is undergoing a rapid technological transformation. While traditional processing and cold storage remain the foundation of the industry, the demand for uncompromising food safety, transparent supply chains, and operational efficiency has surged. Forward-thinking companies like our company is positioned to integrate these next-generation technologies to consistently meet rigorous global standards, including HACCP protocols and European Union import regulations.

- Automated Processing & Quality Assurance: Automation is revolutionizing the processing line, driving rapid efficiencies, and minimizing manual handling to maintain strict hygiene. The industry is increasingly adopting automated grading machines, optical sorting, and advanced weighing technologies to classify marine products—like Vannamei shrimp and sole fish—by size and quality with pinpoint accuracy, ensuring a uniform, premium export.



- Smart Cold Chain Management (IoT): Maintaining absolute temperature control is the lifeline of perishable seafood exports. Modern logistics networks are integrating the Internet of Things (IoT) via digital sensors placed inside blast freezers, cold storage units, and refrigerated transport. These sensors send continuous, real-time telemetry data to cloud platforms, alerting operations teams instantly to any temperature deviations that could compromise product safety.

- Advanced Traceability Systems: With stringent import regulations in international markets, end-to-end traceability is becoming an industry standard. Seafood exporters are adopting digitized smart ledgers and blockchain-based frameworks to track marine products from the exact unpolluted farm or fishing vessel to the global shipping container. This provides immutable proof of origin, verifies sustainable sourcing, and prevents seafood fraud.

- Data-Driven Sustainable Sourcing: To guarantee zero-defect end products, the technological focus is shifting to the very origin of the raw materials. Indian exporters are leveraging digital farm monitoring and predictive analytics in aquaculture to assess water quality and predict stock health, ensuring that the raw materials meet all necessary Good Manufacturing Practices (GMP) before they even reach the processing facility

Major Government Schemes for the Seafood Processing Industry in India

Several government schemes in India offer support to the marine processing and export industry, particularly focusing on infrastructure development, technology upgradation, and quality assurance. Key initiatives provide assistance for expanding processing facilities, modernizing cold storage, and navigating international compliance.

India-UK Free Trade Agreement

India and the UK have signed a Comprehensive Economic and Trade Agreement (CETA) granting India 100% duty-free access for most seafood products, removing tariffs of up to 21.5% on items such as shrimp, lobster, squid, and value-added marine goods. In FY25, India exported US$ 7.38 billion worth of seafood (1.78 million tonnes), but its share in the UK's US$ 5.4 billion seafood import market was only 2.25%, with exports of US$ 104 million. The new duty-free access is expected to boost India's marine exports to the UK by about 70%, strengthening export competitiveness and supporting coastal communities and value-added processing.

Union Budget 2025-26

The Union Budget 2025-26 proposed the highest ever total annual budgetary support of US$ 305 million for the fisheries sector.

- **Pradhan Mantri Matsya Sampada Yojana (PMMSY):** The PMMSY was introduced in 2020 with an earmarked investment of US$ 2.53 billion, to increase the productivity, production capacity, and area under cultivation and to increase the exports of marine products in India. The Central Government's share in PMMSY is US$ 1.12 billion, the State's share is US$ 617 million, and the beneficiaries' share is US$ 729 million. The objective of the scheme is to increase fish production to 22 million MT by 2024-25, enhance aquaculture productivity to 5 tons per hectare and increase the GVA contribution of the fisheries sector to 9% by 2024-25.

- **Pradhan Mantri Kisan Sampada Yojana (PMKSY):** Implemented by the Ministry of Food Processing Industries (MoFPI), PMKSY provides support through various components aimed at strengthening food-processing infrastructure. Of particular relevance to the seafood industry is the Integrated Cold Chain and Value Addition Infrastructure component, which supports infrastructure such as cold storage, packing, freezing and refrigerated transportation across the supply chain. The scheme covers fish and marine products, subject to the applicable guidelines and exclusions.

- **Marine Products Export Development Authority (MPEDA):** MPEDA, established in 1972 under the Ministry of Commerce & Industry, is the statutory authority responsible for promoting the export of marine products from India. Its activities include registration of infrastructure facilities, dissemination of trade information, promotion of Indian seafood in overseas markets, quality control, processing infrastructure and value addition, research and development, and implementation of schemes supporting infrastructure development and modernized processing.

- **Fisheries and Aquaculture Infrastructure Development Fund (FIDF):** In 2018-19, the Department of Fisheries, Ministry of Fisheries, Animal Husbandry and Dairying formed a fund called the Department of Fisheries, Ministry of Fisheries, Animal Husbandry and Dairying (FIDF) to meet the infrastructure requirement of the fisheries sector. The total fund size is US$ 951 million. The objective of the fund is to provide concessional finance to eligible entities like State Governments/Union

Territories and State entities for developing the identified fisheries infrastructure through loaning entities namely - National Cooperatives Development Corporation (NCDC), National Bank for Agriculture and Rural Development (NABARD), and all scheduled banks

THE FUTURE OF THE SEAFOOD EXPORT SECTOR IN INDIA: KEY TRENDS AND INSIGHTS

The seafood processing and marine export sector in India has been a major driver of economic growth and a key player in the global food ecosystem, with India's seafood exports reaching an all-time high of US$ 8.46 billion in FY 2025-26. Looking ahead, the future of this sector holds immense potential, influenced by several trends and evolving needs within the global market. Below are key points that define the future of the marine export sector in India, positioning forward-thinking companies like Essex Marine Limited for rapid growth:

1. **Growth in Value-Added Processing**
   As global consumer preferences shift toward convenient, ready-to-cook, and premium seafood, India’s processing sector is poised to benefit greatly. The demand for value-added formats like breaded, battered, seasoned, and Individual Quick Freezing (IQF) products is growing. This creates new opportunities for our company to deliver specialized, high-margin marine products to international markets at scale.

2. **Rise of Advanced Cold Chain Logistics**
   With the highly perishable nature of seafood, modernizing cold chain infrastructure is accelerating nationwide to reduce post-harvest losses. Indian exporters are well-positioned to capitalize on this trend by optimizing their freezing, storing, and temperature-controlled logistics. Our company is expanding its robust cold storage capacities to maintain strict product integrity from the point of harvest to international shipment.

3. **Increased Demand for Traceability and Food Safety**
   As global import regulations become stricter, there is an increasing need for robust quality control and transparent traceability. Indian seafood firms are likely to enhance their capabilities in this area, offering end-to-end verifiable supply chains to global clients. Essex Marine’s strict adherence to HACCP and Good Manufacturing Practices (GMP) taps directly into this rapidly expanding demand for zero-defect, safe seafood.

4. **Automation and Modernization in Processing**
   Automation is revolutionizing food processing industries, and India’s seafood sector is increasingly adopting modern technologies to boost production efficiency. From automated grading machinery to digitalized processing lines, India is likely to see immense operational advancements. Essex Marine’s state-of-the-art facilities reflect this shift towards minimizing manual handling and maximizing hygiene.

5. **IoT and Digital Supply Chain Expansion**
   The integration of the Internet of Things (IoT) will create new avenues for operational excellence in marine exports. Seafood exporters will need to develop innovative solutions leveraging IoT-enabled monitoring solutions that track critical parameters like temperature during transit and water quality during aquaculture.

6. **Focus on Sustainable Aquaculture and Green Practices**
   Sustainability is becoming a key priority for seafood buyers worldwide, and this trend is reflected in marine exports. Indian companies will likely increase their focus on eco-friendly practices—delivering sustainably sourced shrimp and fish, supporting responsible aquaculture frameworks like Recirculating Aquaculture Systems (RAS), and minimizing their environmental footprint.

7. **Integration of Blockchain Technology**
   Blockchain technology is gaining traction across global food industries to ensure uncompromised transparency. Indian seafood providers are expected to explore blockchain-based ledgers to address the need for verified product origin, ethical sourcing, and regulatory compliance, contributing to the rise of highly secure international seafood trade.

ROAD AHEAD

India is one of the foremost sourcing destinations for premium marine products across the world. Having proven its capabilities in delivering high-quality, safe aquaculture to global clients, advanced value-added processing and sustainable sourcing now offer an entirely new gamut of opportunities for top seafood exporting firms in India.

- The Indian marine products export market has demonstrated remarkable growth, with recent exports touching an all-time high of US$ 8.46 billion in FY 2025-26. The broader Indian seafood market is projected to expand at a robust pace, expected to reach US$ 25.7 billion by 2034.

- India’s modernized cold chain and specialized seafood processing infrastructure are expanding rapidly. This provides companies with the necessary capabilities to scale up high-margin, ready-to-cook, and Individual Quick Freezing (IQF) export categories for demanding global markets.

- Widespread modernization of the aquaculture and fisheries sector, driven by major initiatives like the Pradhan Mantri Matsya Sampada Yojana (PMMSY), is projected to generate millions of direct and indirect employment opportunities, empowering coastal communities and adding substantial value to India's agricultural GDP.

- With an increasing focus on Good Aquaculture Practices (GAP) and stringent quality control, India is developing a highly capable workforce trained in modern food safety protocols, sustainable farming, and international compliance standards like HACCP and GMP.

- The Ministry of Commerce and Industry, along with the Marine Products Export Development Authority (MPEDA), has continuously lauded the Indian marine sector for its competitive strength and resilience. The government has set ambitious targets for the industry, aiming to scale seafood exports to ₹1 lakh crore (approximately US$ 12 billion) in the near future, underscoring an immense growth trajectory for the road ahead.

The highlights of the financial results for the year ended March 31, 2026 and the corresponding figure for the previous year are as under:

(₹ in Lakhs except EPS)

Particulars	Standalone	
	2025-26	2024-25
Revenue from Operations	6,069.26	3,722.47
Other Income	401.64	278.72
Total Income	**6,470.90**	**4,001.19**
Total Expenditure	5,605.02	3,383.01
Profit before tax	**865.88**	**618.18**
Current Tax	194.46	137.25
Income tax Adjustment	10.65	78.14
Deferred Tax Adjustment	23.42	2.53
Profit after Tax	**637.34**	**400.26**
Basic Earnings per share (in ₹)	4.63	3.64

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company spends large efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief "great people create great organization" has been at the core of the Company's approach to its people.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, raw material prices, finished goods prices, cyclical demand and pricing in the Company's products and their principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries with which the Company conducts business and other factors such as litigation and / or labor negotiations.

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NOTICE OF AGM

NOTICE is hereby given that the 17th Annual General Meeting of the members of ***Essex Marine Limited*** **("EML")** will be held on Wednesday, September 2, 2026 at 12.00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Annual Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors' thereon; and

2. To appoint a director in place of Mr. Debashish Sen (DIN: 02591346), Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

August 4, 2026
Registered Office:
Essex Marine Limited
19, Pollock Street,
Kolkata, 700001
Tel: +91 33 2262 7928/29
Email: essexmarinepvtltd@gmail.com
Website: www.essexmpl.com
CIN: L74900WB2009PLC138018

By order of the Board
For Essex Marine Limited

Debashish Sen
Managing Director
DIN: 02591346

NOTES:

1. Pursuant to various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

2. A statement giving relevant details of the director seeking reappointment under Item No. 2 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-I.

3. Pursuant to the provisions of the Companies Act, 2013 ("the Act") read with the applicable General Circular(s) issued by the Ministry of Corporate Affairs ("MCA") and Circular(s) issued by the Securities and Exchange Board of India ("SEBI"), the Annual

General Meeting ("AGM") is being convened through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue.

Accordingly, in terms of the aforesaid MCA Circular(s), the facility for appointment of proxies by the Members under Section 105 of the Act is not available for this AGM. Therefore, the Proxy Form and Attendance Slip are not annexed to this Notice.

However, pursuant to Sections 112 and 113 of the Act, representatives of corporate members and representatives of the President of India or the Governor of a State, as the case may be, may attend the AGM through VC/OAVM and cast their votes through e-voting by submitting the requisite authorisation in accordance with the provisions of the Act. The Board of Directors has appointed **CS Md. Shahnawaz, Practicing Company Secretary (ACS No. 21427, CP No. 15076)** as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

4. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to msassociates16@gmail.com with a copy marked to evoting@nsdl.co.in.

5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors at the AGM, shall be without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

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

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National

Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send their questions/ comments in advance mentioning their name, demat account number, email id and mobile number at essexmarinepvtltd@gmail.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

10. **Members to intimate change in their details:**
Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

a. **For shares held in electronic mode:** to their DPs
b. **For shares held in physical mode:** to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023].

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act]

11. The Registers of Members and Share Transfer Books of the Company will remain closed from **Thursday, August 27, 2026 to Wednesday, September 2, 2026** (both days inclusive) for the purpose of annual closure of books.

12. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2025-26 are available on the website of the Company at www.essexmpl.com and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English Edition) and Ekdin (Bengali Edition).

13. Members who have not yet registered their e-mail address and mobile number are requested to register the same with their Depository Participants ("DP").

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs.

15. For receiving all future correspondence (including Annual Report) from the Company electronically, the Members have to register their e-mail address with their Depository Participants and the Company as well.

Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.essexmpl.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL www.evoting.nsdl.com.

16. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e Wednesday, August 26, 2026, such person may obtain the User ID and Password from RTA requesting through e-mail at essexmarinepvtltd@gmail.com.

17. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

18. The Company has not paid any dividend in past, thus, details of the amount of dividend which remained unpaid/unclaimed for a period of 7 years and due for transfer to IEPF is not applicable to the Company.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there is no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

19. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no/email ID with their respective depository participants.

20. The documents referred to in the proposed resolutions are available for inspection at its Corporate Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.

21. **Instructions for e-voting and joining the AGM are as follows:**

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of the Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Friday, July 31, 2026** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the AGM.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard -2 on General Meetings]

Name of the Director	Debashish Sen
DIN	02591346
Date of Birth	June 04, 1974
Age	52 years
Date of Appointment	August 27, 2009
Qualification	Bachelor of Arts (H)
Experience and Expertise	He is having about 23+ years of experience in the areas of procurement, processing, and export of marine fish and aquaculture products. He plays a key role in the manufacturing operations and overall management. He is responsible for expanding business horizons, corporate strategy, leadership and management, stakeholder relations, and identifying new opportunities and risk management.
Number of Meetings of the Board attended during the financial year (2025-26)	10 out of 10 meetings
List of Directorship/ Membership /Chairmanship of Committees of other Board	NIL
Membership / Chairmanship of Committees of Other Board:	NA
Shareholding in the Company	1,01,04,276 (66.21%)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Spouse of Kajari Sen (Non-Executive Director)
Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn	Being liable to retire by rotation Last Drawn remuneration: Rs 2,50,000/- per month
Justification for choosing the appointees for appointment as Independent Directors	NA

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

The remote e-voting period begins on Sunday, August 30, 2026 at 9:00 A.M. and ends on Tuesday, September 1, 2026 at 5:00 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. Wednesday, August 26, 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 Wednesday, August 26, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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. **NSDL Mobile App is available on** App Store Google Play

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

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

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

Login type	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 msassociates16@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 Amit Vishal 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 essexmarinepvtltd@gmail.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 essexmarinepvtltd@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 essexmarinepvtltd@gmail.com. The same will be replied by the company suitably.

General Instructions

1. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
2. CS Md. Shahnawaz, Practicing Company Secretary (Membership No. ACS- 21427 & CP No. 15076) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
3. The members, who are present VC / OAVM at the AGM but have not cast their votes during the remote e-voting period, shall be allowed to cast their voting through e-voting.
4. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
5. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.essexmpl.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

August 4, 2026
Registered Office:
Essex Marine Limited
19, Pollock Street, Kolkata, 700001
Tel: +91 33 2262 7929/28
Email: essexmarinepvtltd@gmail.com
Website: www.essexmpl.com
CIN: L74900WB2009PLC138018

By order of the Board
For Essex Marine Limited

Debashish Sen
Managing Director
DIN: 02591346

DIRECTOR'S REPORT

TO,
THE MEMBERS,
ESSEX MARINE LIMITED

Your Directors' are pleased to submit the 17th Annual Report on the business and operations of your Company ("the Company" or "**ESSEX MARINE LIMITED**"), along with the audited financial statements, for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The Financial Results for the year ended March 31, 2026 and the corresponding figure for the previous years are as under:

(₹ in Lakhs except EPS)

Particulars	Fiscal	
	2025-26	2024-25
Revenue from Operations	6,069.26	3,722.47
Other Income	401.64	278.72
Total Income	**6,470.90**	**4,001.19**
Total Expenditure	5,605.02	3,383.01
Profit before tax	**865.88**	**618.18**
Current Tax	194.46	137.25
Income tax Adjustment	10.65	78.14
Deferred Tax Adjustment	23.42	2.53
Profit after Tax	**637.34**	**400.26**
Basic Earnings per share (in ₹)	4.63	3.64

2. TRANSFER TO RESERVES

In order to conserve resources for future business growth and to strengthen the financial position of the Company, your Directors do not propose to transfer any amount to the General Reserve for the financial year ended March 31, 2026.

3. DIVIDEND

With a view to conserve resources for future growth, strengthen the financial position of the Company and augment its working capital requirements, your Directors have not recommended any dividend on the equity shares of the Company for the financial year ended March 31, 2026.

4. STATE OF COMPANY'S AFFAIRS

Your Directors are pleased to share the exceptional operational and financial performance achieved by the Company during FY2026.

The major highlights of the FY2026 are as under:

- Revenue from operations stood at ₹6,069.26 lakhs in FY2026 as compared to ₹3,722.47 lakhs in FY2025 thereby registering a growth of 63.04%.

- PAT stood at ₹637.34 lakhs in FY2026 as compared to ₹400.26 lakhs in FY2025, thereby registering a growth of 59.23%.

The Company is well positioned to achieve better operation and financial performance in FY2026.

5. CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of the business or operations of the Company. The Company continued to carry on its existing business activities without any material alteration.

6. CHANGE IN NAME AND STATUS OF THE COMPANY

During the financial year under review, the Company underwent significant corporate developments. Pursuant to the approval of the shareholders and the requisite approvals from the Registrar of Companies, the status of the Company was changed from a private limited company to a public limited company with effect from February 19, 2025. Consequently, the name of the Company was changed from Essex Marine Private Limited to Essex Marine Limited.

7. INITIAL PUBLIC ISSUE

The Company successfully completed its Initial Public Offering ("IPO"), comprising a fresh issue of 42,62,000 equity shares of face value of ₹10/- each at an issue price of ₹54/- per equity share (including a premium of ₹44/- per equity share), aggregating to ₹23 crores. Pursuant to the IPO, the equity shares of the Company were listed on SME Platform of BSE Limited August 11, 2025. The listing of the Company's equity shares marks a significant milestone in the Company's journey and strengthens its corporate governance framework, transparency and access to capital markets.

8. UTILISATION OF PROCEEDS OF INITIAL PUBLIC OFFER (IPO)

The Company has duly utilized the proceeds raised through its Initial Public Offering ("IPO") towards the objects of the issue as disclosed in the Prospectus.

9. DEMATERIALISATION OF SHARES

As on March 31, 2026, all the shares of the Company is being held in demat form represents 100% of the total issued and paid-up capital of the Company. The Company ISIN No. is INE1IBY01019. M/s. Skyline Financial Services Private Limited is the Registrar and Share Transfer Agent of the Company and handles investors related matters under the supervision of the Company.

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT

There were no material changes and commitments occurred affecting the financial position of the Company during the period from the end of the financial year to which the financial statement related till the date of this report:

11. SHARE CAPITAL

a. Authorised Share Capital

As on March 31, 2026, the Authorized Share Capital of the Company stood at ₹ 17,00,00,000 divided into 1,70,00,000 equity shares of face value of ₹ 10 each.

b. Issued, Subscribed, and Paid-up Share Capital

During the year under review, the Company successfully completed its Initial Public Offering (IPO) and got listed on the Stock Exchange. Pursuant to the IPO, the Company allotted 42,62,000 Equity Shares of face value of ₹10/- each at an issue price of ₹54/- per Equity Share (including a securities premium of ₹44/- per Equity Share), resulting in an increase in the paid-up equity share capital of the Company.

Consequent to the aforesaid allotment, the issued, subscribed and paid-up equity share capital of the Company increased from 1,10,00,000 Equity Shares of face value of ₹10/- each to 1,52,62,000 Equity Shares of face value of ₹10/- each.

Accordingly, as on March 31, 2026, the issued, subscribed and paid-up equity share capital of the Company stood at 1,52,62,000 Equity Shares of face value of ₹10/- each, aggregating to ₹15,26,20,000.

During the year under review, except for the allotment of Equity Shares pursuant to the Initial Public Offering, the Company did not issue any further Equity Shares. Further, the Company has neither bought back any of its securities nor issued shares with differential voting rights or sweat equity shares, nor has it undertaken any stock split or consolidation of its share capital during the year under review.

12. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the FY2026, the Company has not undertaken any alteration or amendment to the Memorandum and Articles of Association of the Company.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Company has four Directors on Board of which one is Executive Director, one is Non-Executive Director (Women Director) and two are Independent Directors.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Debashish Sen (DIN: 02591346), Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for reappointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval. A brief profile of Mr. Debashish Sen (DIN: 02591346), has been given in the Notice convening the forthcoming AGM.

14. DECLARATIONS BY INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, each of the Independent Directors has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations) as emended.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfils the conditions specified in the Act and Rules made thereunder.

15. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the Listing Regulations and in line with our corporate governance guidelines, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc.

The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors.

16. BOARD MEETING

During the year under review Board met on 05-04-2025, 09-04-2025, 28-04-2025, 07-07-2025, 21-07-25, 28-07-2025, 07-08-2025, 15-09-25, 12-11-2025 and 20-02-2026. There were 10 (ten) board meetings held during FY2026, in accordance with the provisions of Companies Act, 2013.

The intervening gap between two consecutive meetings was within the limit prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

17. MEETING OF THE INDEPENDENT DIRECTORS

During FY2026, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on 19-03-2026. At such meeting, the

Independent Directors have discussed, among other matters, the challenges faced by the Company, growth strategies, flow of information to the Board, strategy, leadership strengths, compliance, governance, HR related matters and performance of Executive Directors.

18. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Audit Committee of the Board comprises of:

Name of Directors	Category
Mr. Abhijit Chakraborty	Independent Director – Chairperson
Mr. Niladri Saha	Independent Director
Mr. Debashish Sen	Managing Director

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board. The terms of reference of the Audit Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Audit Committee is not applicable to the Company.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board comprises of:

Name of Directors	Category
Mr. Abhijit Chakraborty	Independent Director – Chairperson
Mr. Niladri Saha	Independent Director
Mrs. Kajari Sen	Non-Executive Non-Independent Director

During the year under review, there has been no instance where the recommendations of the Nomination and Remuneration Committee have not been accepted by the Board. The terms of reference of the Nomination and Remuneration Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Nomination and Remuneration Committee is not applicable to the Company.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board comprises of:

Name of Directors	Category
Mr. Abhijit Chakraborty	Independent Director – Chairperson
Mr. Debashish Sen	Managing Director
Mrs. Kajari Sen	Non-Executive Non-Independent Director

During the year under review, there has been no instance where the recommendations of the Stakeholders Relationship Committee have not been accepted by the Board. The terms of reference of the Stakeholders Relationship Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Stakeholders Relationship Committee is not applicable to the Company.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Board comprises of:

Name of the Director	Category
Mr. Niladri Saha	Independent Director – Chairperson
Mr. Debashish Sen	Managing Director
Mrs. Kajari Sen	Non-Executive Non-Independent Director

The terms of reference of the Corporate Social Responsibility Committee are in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. Although the provisions relating to the Corporate Social Responsibility Committee under the SEBI Listing Regulations are not applicable to the Company, the terms of reference of the Committee have been aligned with the principles of good corporate governance.

19. VIGIL MECHANISM

To meets the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns, which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at www.essexmpl.com.

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY2026.

20. APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Remuneration Policy is included in the Corporate Governance Report, which forms part of this Annual Report. The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at www.essexmpl.com.

21. CORPORATE SOCIAL RESPONSIBILITY

Our Company was exempted from the provisions of section 135 of the Companies Act, 2013 and the rules made thereunder during the financial year ended March 31, 2026, in respect of Corporate Social Responsibility.

22. RISK MANAGEMENT POLICY

Your Company's Risk Management Framework is designed to enable risks to be identified, assessed and mitigated appropriately. The Risk Management framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The Board reviews the same from time to time to include new risk elements and its mitigation plan. Risk identification and its mitigation is a continuous process in our Company.

23. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company does not have any associate or subsidiary Company. The Company does not have any Joint Venture as well as on March 31, 2026.

A statement containing the salient features of the financial statement of the subsidiary/joint venture Company is not required.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the standalone financial statements of the Company along with relevant documents is available on the website of the Company at www.essexmpl.com under investors' section. These documents will also be available for inspection till the date of the AGM during business hours at the Corporate Office of the Company.

24. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is listed on SME Platform of BSE Limited, it is covered under the exempted category and not required to comply with IND-AS for preparation of financial statements.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders have been passed by the Regulators, Courts, or Tribunals impacting the going concern status of the Company and its operation in the future.

26. CORPORATE GOVERNANCE

The requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to the Company. In additions to the applicable provisions of the Companies Act, 2013 become applicable to the company immediately up on the listing of Equity Shares on the SME platform of BSE Limited. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director in the Board, constitution of an Audit Committee and Nomination and Remuneration Committee. The Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

27. AUDITORS

A.STATUTORY AUDITORS & AUDITORS' REPORT

Pursuant to Section 139(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company at its Annual General Meeting (AGM) held on July

30, 2025, had appointed M/s. Baid Agarwal Singhi & Co (FRN: 328671E), Chartered Accountants as Statutory Auditors to hold office from the conclusion of this AGM until the conclusion of the AGM of the Company to be held in the financial year 2029-2030.

The Statutory Auditors' Report is annexed to this Annual Report. The Statutory Audit Report does not contain any qualification reservation or adverse remark or disclaimer made by Statutory Auditors. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

B. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed M/s. M Shahnawaz & Associates (Membership No. 21427 CP No. 15076), Practicing Company Secretary, to carry out the Secretarial Audit of the Company for the FY 2025-26. He is having more than 19 years of the experience in Corporate Law Compliances. He also appears before NCLT, SEBI, Regional Directors and other Judicial Authorities representing matters under IBC, Companies Act and SEBI Regulations. The Secretarial Audit Report submitted by him, for FY 2025-26 is annexed herewith marked as **"Annexure 2"** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark, and, therefore, does not call for any further comments.

C. INTERNAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of the section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts Rules) 2014, and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), and on recommendation of Audit Committee, M/s. Meghna & Co., Chartered Accountants (FRN No.332009E), was appointed as the Internal Auditor of the company to conduct an internal audit of the functions and activities of the Company for the Financial Year 2025-26 at such remuneration as may be mutually agreed upon between the Board of Directors, Audit Committee and Internal Auditors.

The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time. There are no qualifications or adverse remarks of the Internal Auditor in the Report issued by them for the Financial Year 2025-26 which calls for any explanation from the Board of Directors.

28. SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

29. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

Internal Audit is conducted by an Independent Professional Firm of Chartered Accountants. The Internal Audit Reports are reviewed and discussed with the senior management team. The representative of Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee meetings. The measures as suggested by the Audit Committee are implemented as per the direction of the Audit Committee.

The controls comprise of:

a) Officials of the Company have defined authority and responsibilities within which they perform their duty;
b) All the Banking transactions are under joint authority and no individual authorization is given;
c) Maker-checker system is in place.
d) Any deviations from the previously approved matter require fresh prior approval.

30. DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors and Internal Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

31. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on March 31, 2026 is available on the Company's website at www.essexmpl.com.

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 are disclosed in the Notes of the Financial Statements for the financial year ended March 31, 2026.

33. DEPOSIT

The Company has neither accepted nor renewed any deposits during the year under review. Further, the Company does not have any outstanding amount qualified as a deposit as on 31st March 2026.

34. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into related party transaction in ordinary course of business and at arm's length. As none of the transactions with any of the related party exceed the 10% of the turnover of the Company, there was no material related party transaction during the year under review. Thus, the disclosure of particulars of contracts or arrangements with related parties as prescribed in Form AOC-2 under section 188(1) of the Companies Act, 2013, during the financial year ended March 31, 2026, have been disclosed.

The details of related party transactions are disclosed in Form AOC – 2 as "**Annexure 1",** enclosed herewith.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website: www.essexmpl.com.

35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The details of conservation of energy and technology absorption are not applicable to the Company as the Company is primarily engaged in the processing and export of seafood. Further, the foreign exchange earnings and outgo for the financial year ended March 31, 2026 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in the prescribed format are annexed hereto as **"Annexure 3"** and forms part of this report.

36. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate "**Annexure-4"** forming part of this report.

37. MAINTENANCE OF COST RECORDS AND COST AUDIT

The provisions relating to maintenance of cost records under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Accordingly, the requirement for maintenance of cost records and conduct of cost audit was not applicable to the Company during the financial year ended March 31, 2026.

38. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made nor any proceedings is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

39. DETAILS OF DIFFERENCE BETWEEN AMOUNTS OF THE VALUATION

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

40. DIRECTOR'S RESPONSIBILITY STATEMENT

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the Company for that period.
c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
d) The directors have prepared the annual accounts on a going concern basis;
e) The directors, in the case of a listed company, had 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 system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

41. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at www.essexmpl.com.

42. DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESS) ACT, 2013

The Company has zero-tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has set up Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with its relevant Rules.

The Committee met once during the FY2026 on February 20, 2026.

There was no complaint pending at the beginning and at the end of FY2025-26. No complaints have been received by the Committee during the FY2025-26.

43. MANAGEMENT DISCUSSION & ANALYSIS REPORT

In term of requirements of Regulation 34(2)(e) of SEBI (LODR) Regulation 2015, a "*Management Discussion and Analysis Report*" are set out as a separate section in this Annual Report which forms an integral part of this report.

44. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years are also to be transferred to the Demat account of the IEPF Authority.

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividend was unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there were no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

45. HUMAN RESOURCES

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company makes all efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief "Great People create Great Organization" has been at the core of the Company's approach to its people.

46. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

47. GREEN INITIATIVES

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and is available at the Company's website at www.essexmpl.com.

48. ACKNOWLEDGEMENTS

Your Directors' take this opportunity to express their sincere gratitude to the Central Government, various State Governments, statutory and regulatory authorities, financial institutions, bankers, business associates, customers, suppliers and all other stakeholders for their continued support, guidance and co-operation extended to the Company throughout the year.

The Board places on record its deep appreciation for the dedication, commitment and hard work of the Company's employees at all levels. Their professionalism, perseverance and collective efforts have played a significant role in the successful completion of the Company's Initial Public Offering, its listing on the Stock Exchange, and in achieving the Company's operational and financial objectives during the year.

Your Directors also extend their heartfelt gratitude to the shareholders, particularly the public shareholders who reposed their confidence in the Company through its Initial Public Offering. The Board sincerely appreciates the trust and confidence of all shareholders and remains committed to creating sustainable long-term value while upholding the highest standards of corporate governance, transparency and ethical business practices.

For and on behalf of the Board of Directors
ESSEX MARINE LIMITED

	Kajari Sen	**Debashish Sen**
Date: May 15, 2026	(Director)	(Managing Director)
Place: Kolkata	DIN: 06643764	DIN: 02591346

ANNEXURE- 1

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

===

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

1. Details of contracts or arrangements or transactions not at arm's length basis

During the year under review, the contracts or arrangement or transactions with related party were done at arm's length basis.

2. Details of material contractors or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Debashish Sen Managing Director	Debatra Sen Related Party	Essex INC Related Party
Nature of contracts/ arrangements/ transactions	Lease Rental Paid	Availing or rendering of any services	Sale or purchase of goods
Duration of the contracts / arrangements/transactions	On going	On going	On going
Salient terms of the contracts or arrangements or transactions including the value, if any	NA	NA	NA
Date of approval by the Board, if any	June 4, 2024	June 4, 2024	June 4, 2024
Amount paid as advances, if any:	2,53,00,000	Nil	Nil

Note: Appropriate approvals have been taken for Related Party Transactions. All the transactions referred above are in the Ordinary Course of business and on arm's length basis.

For and on behalf of the Board
ESSEX MARINE LIMITED

Debashish Sen
Managing Director
DIN: 02591346

Kajari Sen
Director
DIN: 06643764

Kolkata
Dated: May 15, 2026

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 No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ESSEX MARINE LIMITED
CIN: L74900WB2009PLC138018
19, Pollock Street,
Kolkata – 7000001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ESSEX MARINE LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act):-
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable during the Audit Period;**
   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the Audit**

Period;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the Audit Period;**
h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018- **Not Applicable during the Audit Period;**
i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015**;** and

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

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the Statutory Auditors, Tax Auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the

Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. The Board of Directors of the Company at its meeting held on April 9, 2025 have approved Draft Prospectus (DP).

2. The Board of Directors of the Company at its meeting held on July 28, 2025 have approved Prospectus in relation to the Initial Public Offer by the Company.

3. The Initial Public Offer (IPO) of 42,62,000 Equity Shares of ₹10 each of the Company opened for subscription on August 04, 2025 and closed on August 06, 2025. The basis of allotment was finalized on August 07, 2025, and the Equity Shares of the Company were listed on the SME Platform of BSE Limited on August 11, 2025.

M Shahnawaz & Associates
Practicing Company Secretaries
Firm Regn. No.: S2015WB331500

CS Md Shahnawaz
Membership No: 21427
CP No: 15076
UDIN: A021427H000013584
Peer Review Regn No. 6376/2025

Kolkata, May 15, 2026

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

'ANNEXURE A'

To,
The Members,
ESSEX MARINE LIMITED
CIN: L74900WB2009PLC138018
19, POLLOCK STREET,
Kolkata – 7000001, West Bengal.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our 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. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on 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.

M Shahnawaz & Associates
Practicing Company Secretaries
Firm Regn. No.: S2015WB331500

CS Md Shahnawaz
Membership No: 21427
CP No: 15076
UDIN: A021427H000013584
Peer Review Regn No. 6376/2025

Kolkata, May 15, 2026

Annexure - 3

DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A) Conservation of Energy

Sr. No	Particular	Remark
1.	the steps taken or impact on conservation of energy;	NA
2	the steps taken by the company for utilizing alternate sources of energy	NA
3	the capital investment on energy conservation equipments;	NA

B) Technology Absorption

From B: Disclosure of particulars with respect to Technology absorption	
Technology, absorption, adaptation and innovation	
Efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA
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; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
Research & Development (R & D) -	
the expenditure incurred on Research and Development	NA

C) Foreign Exchange Earning and Outgo (₹ in Lakhs)

Particulars	FY 2026	FY 2025
Foreign Exchange earnings	4,750.37	2,665.97
Foreign Exchange outgo	58.98	5.38

For and on behalf of the Board
ESSEX MARINE LIMITED

Debashish Sen
Managing Director
DIN: 02591346

Kajari Sen
Director
DIN: 06643764

Kolkata
Dated: May 15, 2026

Annexure - 4

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025.

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26	Percentage increase in Remuneration during 2025-26
Debashish Sen	Managing Director	15.05	-21.27
Kajari Sen	Non-Executive Director	-	-100.00
Sourav Sharma	CFO	0.91	100.00
Roshni Gadia	Company Secretary	0.96	214.92

ii. The median remuneration of employees of the Company during the financial year was ₹ 1,99,400/-

iii. During the financial year 27.01% was increased of median remuneration of employee.

iv. There were 38 permanent employees on the rolls of the Company as on 31st March, 2026.

v. Average percentage decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 was 10.38% whereas there is 8.04% decrease in managerial remuneration for the same financial year.

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

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 [READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENTAND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

It is hereby affirmed that:

i. No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores;

ii. No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.50 lacs per month;

iii. No employee was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company;

iv. Top Ten Employees in terms of Remuneration drawn for F.Y. 2025-26;

S. No.	Name	Designation	Remuneration (p.m)	Qualification	Experience (Year)	Date of Joining
1.	Debashish Sen	Managing Director	2,50,000	Graduate	23	27/08/2009
2.	Shatam Ghosh	General Manager	50,000	Graduate	10	11/04/2022
3.	Tushar Kanti Ghosh	Factory Mess Manager	50,000	Graduate	10	01/07/2024
4.	Rajeevan Chellapan	Production Manager	37,500	Matriculation	18	01/04/2019
5.	Ganga Dhar Mondal	M/c Room Head	36,117	ITI Diploma	20	01/10/2024
6.	Suman Kumar Maity	M/c Room Head	36,117	Higher Secondary	22	01/07/2024
7.	Pradyot Kumar Jana	Finance Head	32,000	Graduate	15	01/06/2024
8.	Ashis Bag	Laboratory Head	28,917	B Sc	12	20/01/2025
9.	Sudipta Kumar Maity	Finance Executive	24,753	Graduate	11	01/12/2015
10	Sk Khairat Ali	M/c Room Operator	23,833	Matriculation	18	01/09/2024

For and on behalf of the Board
ESSEX MARINE LIMITED

Debashish Sen
Managing Director
DIN: 02591346

Kajari Sen
Director
DIN: 06643764

Kolkata
Dated: May 15, 2026

ADDITIONAL SHAREHOLDERS' INFORMATION

FY2026 represents fiscal year 2025-26, from 1 April 2025 to 31 March 2026, and analogously for FY2025 and previously such labelled years.

1. General Body Meetings

Below table gives the details of date, time, location and business transacted through special resolution at last three Annual General Meetings:

Financial Year	Date & Time	Location	Special Resolution(s) Passed
2024-25	July 30, 2025 at 11.00 AM	AGM Conducted through Physical Mode at its Registered Office	None
2023-24	September 30, 2024 at 11.00 AM	AGM Conducted through Physical Mode at its Registered Office	None
2022-23	September 30, 2023 at 11.00 AM	AGM Conducted through Physical Mode at its Registered Office	None

Resolution(s) passed through Postal Ballot

During the year, the Company did not pass any resolution through postal ballot.

Annual General Meeting (AGM):

As per the Circulars issued by the Ministry of Corporate Affairs and the SEBI, from time to time, the Annual General Meeting of the Company is scheduled to be held on Wednesday, September 2, 2026, at 12.00 P.M through Video Conference /Other Audio-Visual Means ("VC/OAVM") facility. The venue of the AGM shall be deemed to be the corporate office of the Company at Udayan Industrial Estate, 3, Pagla Danga Road Plot No 77 to 81, Sales Tax Building, Kolkata – 700 015. The detailed instruction for participation and voting at the meeting is available in the notice of the AGM.

Proposal to Conduct Postal Ballot for any Matter in the Ensuing Annual General Meeting

There is no proposal to conduct a postal ballot for any matter in the ensuing Annual General Meeting.

2. Book Closure Date

From August 27, 2026 to September 2, 2026 (both days inclusive)

3. Dividend

With a view to conserve resources for future growth, strengthen the financial position of the Company and augment its working capital requirements, your Directors have not recommended any dividend on the equity shares of the Company for the financial year ended March 31, 2026.

4. Financial Calendar

The financial year of the Company starts on 1st April every year and ends on 31st March subsequent year.

Indicative calendar of events for the financial year 2026-27 are as under:

For the first half-year ending September 30, 2026	First / Second week of November 2026
2nd half and year March 31, 2027	by the third week of May 2027
AGM for the year ending March 31, 2027	First week of September 2027

5. Listing of Stock Exchange and Stock Code

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001
Trading Symbol- ESSEX

Annual Listing fees to the BSE Limited have been paid for the FY 2025-26. The Custodian fee for NSDL & CDSL has also been paid for the FY 2025-26.

6. The International Security Identification Number (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized securities of the Company. The ISIN of the Company's equity share is INE1IBY01019.

7. Market Price Data

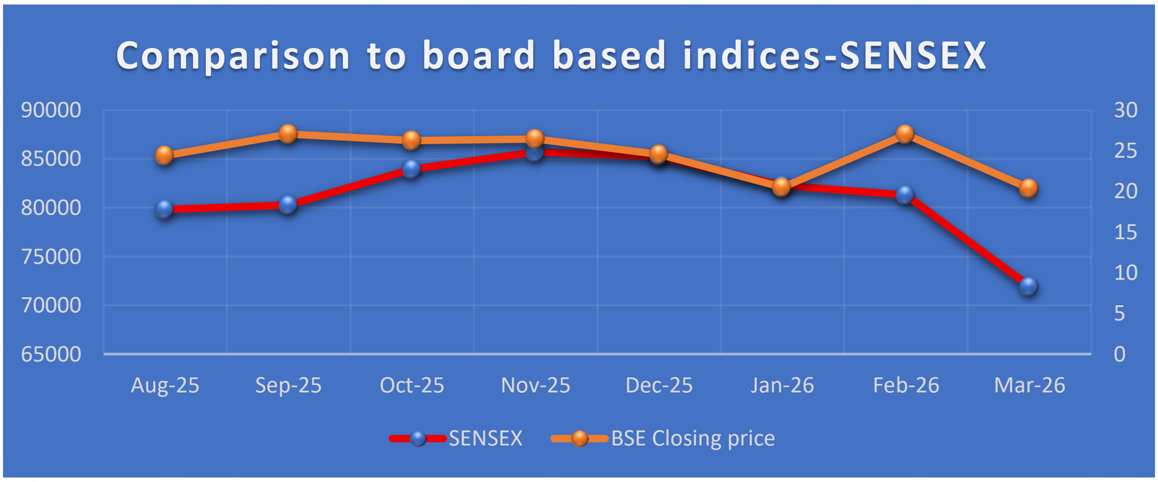
Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2026 are as follows:

Month	BSE	
	High	Low
August 25	43.20	24.11
September 25	37.00	24.05
October 25	29.99	24.00
November 25	35.35	24.00
December 25	28.00	24.55
January 26	25.50	18.25
February 26	28.00	19.57
March 26	32.00	20.00

Source: www.bseindia.com

8. Performance in comparison to board-based indices

Performance of Equity Shares of the company in comparison to BSE Sensex:



9. Registrar and Share Transfer Agents

M/s. Skyline Financial Services Private Limited is the Registrar and Share Transfer Agent of the Company. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. Complaints, if any, on these matters may also be sent to the Compliance Officer of the Company.

10. Share Transfer System

As on date, the 100% of the issued and subscribed capital are held in dematerialised form, the process for physical share transfer is not relevant.

11. Description of Voting Rights

All shares issued by the Company carry equal voting rights, and one share confirms one vote.

12. Nomination Facility

Shareholders may contact their respective Depository Participant (DP) to avail nomination facility.

13. Shareholding Pattern as on 31st March 2026:

Distribution of shareholdings on the basis of ownership					
Particulars	As on 31st March 2025		As on 31st March 2026		
	No. of shares	% of total	No. of shares	% of Total	% change
Promoter's Holding					
Individuals	1,09,99,990	99.99	1,09,99,990	72.07	(27.92)
Companies	-	-	-	-	-
Sub-Total	**1,09,99,990**	**99.99**	**1,09,99,990**	**72.07**	**(27.92)**
Indian Financial Institutions					
Banks	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Foreign holdings					
Foreign Institutional Investors	-	-	-	-	-
Non-Resident Indians	-	-	52,000	0.34	0.34
ADRs / Foreign Nationals	-	-	-	-	-
Sub total	**-**	**-**	**52,000**	**0.34**	**0.34**
Indian Public and Corporate	**10**	**0.01**	**42,10,010**	**27.59**	**27.57**
Total	**1,10,00,000**	**100.00**	**1,52,62,000**	**100**	**38.75**

14. Distribution of shareholding as on March 31, 2026

Range	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 – 500	4	0.44	8	0.00
501 – 1000	-	-	-	-

1001 – 2000	220	24.28	4,40,000	2.88
2001 – 3000	-	-	-	0.00
3001 – 4000	524	57.84	20,96,000	13.73
4001 – 5000	-	-	-	-
5001 – 10000	124	13.69	8,34,000	5.46
10001 & Above	34	3.75	1,18,91,992	77.92
Total	**906**	**100.00**	**1,52,62,000**	**100.00**

15. Outstanding ADR's & GDR's, Warrants or any other convertible instruments, conversion date and likely impact on equity shares

During the year under review, the Company has not issued any ADR's & GDR's, Warrants or any other convertible instruments. The Company has at present no outstanding ADR's/ GDR's/ Warrants to be converted that has an impact on the equity shares of the Company.

16. Commodity Price Risk or Foreign Exchange Risk

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods and exchange rate fluctuation. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices and hedging of foreign currency payables and receivables. The Company's reputation for quality, products differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

17. Credit Rating

The Company has not availed any Credit Rating.

18. Dematerialization of Shares

The Company's scrip forms part of the compulsory dematerialization segment for all investors. To facilitate easy access of the dematerialized system to the investors, the Company has signed up with both the depositories namely National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") – and has established connectivity with the depositories through its Registrar and Transfer Agents, Skyline Financial Services Private Limited.

The breakup of dematerialized shares and shares in certificate form as on March 31, 2026 as under:

Physical	NSDL	CDSL
-	1,15,80,282	36,81,718

19. Other Disclosures

Disclosures on materially significant related party transaction

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. The details of Related Party Transaction are discussed in detail in Note No. 36 of the Notes to Financial Statements for the year ended March 31, 2026.

All the contracts/ arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business on an Arm's Length Basis. None of the transactions with any of related parties were in conflict with the Company's interest.

Details of non-compliance(s) by the company

There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets.

Whistle Blower Policy/ Vigil Mechanism

The Board of Directors of the company has adopted Whistle Blower Policy. The management of the Company, through the policy envisages encouraging the employees of the Company to report the higher authorities any unethical, improper, illegal, or questionable acts, deeds & things which the management or any superior may indulge in. This policy has been circulated to the employees of the Company. However, no employee has been denied access to the Audit Committee.

Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company is exempted from compliance with the mandatory requirements of Corporate Governance under listing Regulations However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board, constitution of an Audit Committee and Nomination and Remuneration Committee.

Disclosure of Accounting Treatments

The financial statements of the Company have been prepared in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”). These financial statements have been prepared on an accrual basis and under the historical cost conventions.

20. Name, Designation & Address of Compliance Officer and RTA for Complaints & Correspondence

Essex Marine Limited
Roshni Gadia, Company Secretary
19, Pollock Street, Kolkata,
West Bengal, India, 700001
Tel: +91 33 2262 7928
Email: cs@essexmpl.com
Website: www.essexmpl.com
CIN: L74900WB2009PLC138018

Registered / Corporate Office Address for Correspondence
Essex Marine Limited
19, Pollock Street, Kolkata,
West Bengal, India, 700001
Tel: +91 33 2262 7928; +91 33 2262 7929
Email: cs@essexmpl.com
Website: www.essexmpl.com
CIN: L74900WB2009PLC138018

Registrar & Share Transfer Agents
M/s. Skyline Financial Services Private Limited

D-153 A, 1st Floor, Okhla Industrial Area,
Phase - I, New Delhi-110020
Tel No.: +91 11 4045 0193-97
Fax No.: NA
E-mail: info@skylinerta.com
URL: www.skylinerta.com

21. Disclosure with respect to demat suspense account/unclaimed suspense account

SL No.	Particulars	Applicability
1.	Aggregate number of Shareholder and the outstanding shares in the suspense account lying in the beginning of the year	Nil
2.	Number of Shareholder who approached the Company for transfer of shares from suspense account during the year	Nil
3.	Number of Shareholders to whom shares were transferred from suspense account during the year	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

22. Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund

Your Company did not declared any dividend hence the above provisions is not applicable.

23. Reminder to Investors

As there is no unpaid / unclaimed dividends, no reminders for such unclaimed shares and unpaid dividends to be sent to shareholders. The Company shall ensure compliance as and when applicable.

For and on behalf of the Board of Directors
ESSEX MARINE LIMITED

Date: May 15, 2026
Place: Kolkata

Kajari Sen
(Director)
DIN: 06643764

Debashish Sen
(Managing Director)
DIN: 02591346

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF M/s ESSEX MARINE LIMITED (FORMERLY KNOWN AS "ESSEX MARINE PRIVATE LIMITED")

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **M/s ESSEX MARINE LIMITED ("*the Company*")** which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of Significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its *Profit* and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

Key Audit Matters	
Valuation of Inventories	
Risk Description	**Our Response**
Refer to note 13 to the financial statements. The Company is having Inventory of ₹ 1,990.85 lakhs as on 31 March 2026. As described in the accounting policies Note No 3.12 to the financial statements, inventories are carried at the lower of cost and net realisable value. The management applies judgment in determining the appropriate provisions against inventories of Store, Raw Material, Finished goods and Inventory forms a significant part of the Company's assets, given the operational complexity, volume of transactions, and reliance on both physical records and inventory management systems, this area required particular audit attention to ensure accuracy and completeness of reporting.	**Our audit procedures included:** • We have obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions and management assertion regarding existence and ownership by:- • Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. • Verify that the adequate cut off procedure has been applied to ensure that purchased inventory and sold inventory are correctly accounted. • Reviewing the document and other record related to physical verification of inventories done by the management during the year. • Verifying for a sample of individual products that costs have been correctly recorded. • We also analysed the level of slow-moving inventory and the associated provision. • We have reviewed the historical accuracy of inventory provisioning and the level of inventory write-offs during the financial year. • Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. • Performing substantive analytical procedures to test the correctness of inventory existence and valuation. • The procedures performed gave us sufficient evidence to conclude about the inventory existence and valuation.
Revenue Recognition	
Risk Description	**Our Response**
Refer to note 24 to the financial statements. Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year. Revenue is recognized when the control of the underlying products has been transferred to customer along with the satisfaction of the Company's performance obligation under a contract with customer. Terms of sales arrangements, including the timing of transfer of control, delivery specifications including Incoterms, timing of recognition of sales require significant judgment in determining revenues. The risk is, therefore, that revenue may not get recognised in the correct period.	**Our audit procedures included:** • We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards. • We evaluated the design, tested the implementation and operating effectiveness of key internal controls over recognition of revenue. • We performed substantive testing by selecting samples of revenue transactions recorded during the year by testing the underlying documents which included invoices, good dispatch notes and customer acceptances (as applicable). • We carried out analytical procedures on revenue recognized during the year to identify unusual variances. • We tested, on a sample basis, specific revenue transactions recorded before and after the financial year-end date to determine whether the revenue had been recognised in the appropriate financial period. • We tested manual journal entries posted to revenue to identify unusual items.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report including Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE 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 users taken on the basis of these financial statements.

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

1. 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.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

5. 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.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraph 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 the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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

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

f) With respect to the adequacy of the internal financial controls with reference to the financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.

g) With respect to the other matters to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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 (as amended) in our opinion and to the best of our information and according to the explanations given to us:

I. The Company has disclosed pending litigations which would impact its financial position in its Financial Statements. (Refer Note No. 33)

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

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

b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries; and

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (IV) (a) and (IV) (b) above contain any material mis-statement.

V. The Company did not declare or pay dividend during the year and therefore the compliance under section 123 of Companies Act is not applicable to the company.

VI. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31 March 2026 which does not have a feature of recording audit trial (edit log) facility enabled for all transactions recorded throughout the year.

For BAID AGARWAL SINGHI & CO.
Chartered Accountants
Firm Registration No. 328671E

CA RUCHI RUNGTA
(Partner)
Membership No: 303186
Place: Kolkata
Dated: 15th Day of May, 2026
UDIN: 26303186YSQJUV1699

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to statutory audit of **M/s ESSEX MARINE LIMITED** for the year ended 31 March 2026, we report that:

1) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;

   (b) As explained to us, the company has a regular programme of physical verification of its property, plant and equipments by which property, plant and equipments have been physically verified by the management in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, a portion of the property, plant and equipments have been physically verified during the year and no material discrepancies were noticed on such verification;

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note no 15 on Property, Plant and Equipment, are held in the name of the Company.

   (d) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued any of its property, plant and equipment or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

   (e) Based on the information and explanations furnished to us and on the basis of our examination of the records of the company, there are no proceedings initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made thereunder.

2) (a) The inventory has been physically verified by the management at regular intervals during the year. In our opinion, the frequency, coverage and procedures of such verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

   i) 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 been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets at any point of time of the year.

ii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.

iii) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans and investments made by the Company, except where the company has given advances and loans to director during the year, which was fully realized during the year; the details of such transactions are disclosed in Note 36 of the Financial Statements for the year ended March 31, 2026. There are no guarantees and securities granted in respect of which provisions of section 186 of the Companies Act, 2013 are applicable and hence the same has not been commented upon.

iv) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public in terms of directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Amendment Rules, 2015. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

v) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act,2013 in respect of activities carried on by the company.

vi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods & service tax , provident fund, employees state insurance, income tax, sales tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, duty of customs, value added tax, goods & service tax, cess and other material statutory dues were in arrears as at 31 March, 2026 for a period of more than six months from the date they became payable.

(b)According to the information and explanations given to us, there are no material statutory dues of income tax or sales tax or duty of customs or value added tax or goods & service tax or cess which have not been deposited with the appropriate authorities on account of any dispute, except the following:

Particulars	As at 31st March, 2026
Outstanding Demand pertaining to Tax Deduction at Source	0.09 Lakhs

vii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has been previously unrecorded in the books of account.

viii) (a) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or other lender.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

ix) (a) The company has raised monies by way of initial public offer and hence reporting under clause 3(x)(a) of the Order is applicable.

The Company raised Rs, 2,301.48 lakhs by issuing 42,62,000 Equity Shares of Face Value of Rs 10 each at a price of Rs 54 each (including Rs. 44 Security Premium) through an Initial Public Offer (SME IPO) on 11th August, 2025, with its equity shares listed on the Bombay Stock Exchange of India Ltd. The IPO Proceeds were allocated for various purposes as follows:

Original Object	Original Allocation (Rs in Lakhs)	Fund Utilized till 31.03.2026 (Rs in Lakhs)	Fund Unutilized upto 31.03.2026 (Rs in Lakhs)
Expansion of existing peeling capacity at existing processing unit at	247.93	247.93	-

Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441			
Setting up of "Ready-to-Cook" Section by adding blanching in the existing process at the existing processing unit at Shankarpur Road, Kaluya Sanda, Kuliyata, West Bengal 721441	78.25	78.25	-
Funding working capital requirements of our Company	600.00	600.00	-
Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company	715.00	715.00	-
General Corporate Purposes	343.16	343.16	-
Issue Related Expenses	317.14	317.14	-
Total	**2,301.48**	**2,301.48**	-

Based on our examination, we confirm that the funds have been utilized in accordance with the terms of the issue and for the purposes disclosed in the offer document, with no deviations observed.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company

x) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

xi) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii) The Company is not a Nidhi Company as per the provisions of the Companies

Act, 2013. Therefore,
the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable to the Company.

xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) (a) In our opinion and based on our examination, the Company is having an internal audit system commensurate with the size and nature of its business in terms of the provision of section 138 of Companies Act, 2013

(b) We have considered the internal audit reports of the company issued till date.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

xvii) The Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 38 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) Based on information and explanations provided to us and our audit procedures, the company does not have any obligation under 135 of the Act and hence, the requirements of Clause 3(xx) of the Order are not applicable to the company.

xxi) The reporting under Clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For BAID AGARWAL SINGHI & CO
Chartered Accountants
Firm Registration No. 328671E

CA RUCHI RUNGTA
(Partner)
Membership No: 303186
Place: Kolkata
Dated: 15th Day of May, 2026
UDIN: 26303186YSQJUV1699

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to the internal financial control with reference to the financial statement under clause (i) of sub-section 3 of section 143 of the Act of **M/s ESSEX MARINE LIMITED** for the year ended 31 March 2026, we report that:

We have audited the internal financial controls with reference to the financial statements of **M/s ESSEX MARINE LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, 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 with reference to the financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

A company's internal financial control with reference to the financial statements 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 with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at 31

March 2026, 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 ICAI.

OTHER MATTER

The Company did not make available to us written/ documented framework for internal financial control with reference to the financial statements. However, based on the fact that transactions are limited/ less complex and there are very few levels of management, we have relied upon testing of controls through direct inquiry combined with other procedures, such as observation of activities, inspection of less formal documentation etc. to obtain sufficient audit evidence about the internal financial controls with reference to the financial statements operating effectively as at the year end.

For BAID AGARWAL SINGHI & CO.
Chartered Accountants
Firm Registration No. 328671E

CA RUCHI RUNGTA
(Partner)
Membership No: 303186
Place: Kolkata
Dated: 15th Day of May, 2026
UDIN: 26303186YSQJUV1699

ESSEX MARINE LIMITED
(Formerly known as ESSEX MARINE PRIVATE LIMITED)
CIN: L74900WB2009PLC138018
Balance Sheet as at 31st March, 2026

(Amount in lakhs of INR, unless otherwise stated)

	PARTICULARS	Note No	As at 31st March 2026	As at 31st March 2025
A)	**EQUITY AND LIABILITIES**			
1.	**Shareholders' Funds**			
(a)	Share Capital	4	1,526.20	1,100.00
(b)	Reserves and Surplus	5	2,479.32	471.84
2.	**Non Current Liabilities**			
(a)	Long-Term Borrowings	6	1,095.54	1,637.57
(b)	Finance Lease Liability	7	293.59	287.95
(c)	Deferred Tax Labilities (Net)	8	101.58	78.15
(d)	Long Term Provision	9	8.51	29.09
3.	**Current Liabilities**			
(a)	Short-Term Borrowings	10	788.29	752.43
(b)	Finance Lease Liability	11	24.00	24.00
(c)	Trade Payables	12		
	(i) total outstanding dues of micro enterprises and small enterprises; and		4.96	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		24.37	17.22
(d)	Other Current Liabilities	13	147.60	154.71
(e)	Short Term Provisions	14	19.12	63.28
	TOTAL EQUITY AND LIABILITIES		**6,513.09**	**4,616.24**
B)	**ASSETS**			
1.	**Non Current Assets**			
(a)	Property, plant and equipment and Intangible assets	15		
	(i) Tangible Assets		1,994.88	2,015.37
	(ii) Capital Work-in-progress		453.95	-
(b)	Non - Current Investments	16	24.10	32.60
(c)	Long-Term Loans & Advances	17	288.30	263.50
(d)	Other Non-Current Assets	18	89.42	89.42
2.	**Current Assets**			
(a)	Inventories	19	1,990.85	1,133.26
(b)	Trade Receivables	20	606.34	726.44
(c)	Cash & Bank Balances	21	455.55	121.48
(d)	Short-Term Loans and Advances	22	592.86	196.26
(e)	Other Current Assets	23	16.85	37.91
	TOTAL ASSETS		**6,513.09**	**4,616.24**

The accompanying notes form an integral part of the financial statements 4 - 44

For
BAID AGARWAL SINGHI & CO
Chartered Accountants
Firm Registration No: 328671E

On Behalf of Essex Marine Limited
(Formerly known as Essex Marine Private Limited)
CIN: U74900WB2009PLC138018

CA Ruchi Rungta
Partner
Membership Number: 303186
Place: Kolkata
Date: 15th Day of May, 2026
UDIN: 26303186YSQJUV1699

Debashish Sen
Managing Director
DIN- 02591346

Kajari Sen
Director
DIN- 06643764

Roshni Gadia
Company Secretary

Sourav Sharma
CFO

ESSEX MARINE LIMITED
(Formerly known as ESSEX MARINE PRIVATE LIMITED)
CIN: L74900WB2009PLC138018
Statement of Profit & Loss for the year ended March 31, 2026

(Amount in lakhs of INR, unless otherwise stated)

	PARTICULARS	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Income**			
(a)	Revenue from Operations	24	6,069.26	3,722.47
(b)	Other Income	25	401.64	278.72
	Total Income		**6,470.90**	**4,001.19**
2	**Expenditure**			
(a)	Cost of Materials Consumed	26	5,191.95	2,462.96
(b)	Change in Inventories of Finished Goods	27	(846.97)	(293.01)
(c)	Employee Benefits Expense	28	403.84	377.08
(d)	Finance Costs	29	192.38	243.97
(e)	Depreciation & Amortization Expenses	30	69.69	66.84
(f)	Other Expenses	31	594.13	525.17
	Total Expenses		**5,605.02**	**3,383.01**
3	**Profit/(Loss) before Tax (1-2)**		**865.88**	**618.18**
	Exception item		-	-
	Profit before tax-after exceptional item		**865.88**	**618.18**
4	**Tax Expense:**			
(a)	Current Tax		194.46	137.25
(b)	Tax for earlier years		10.65	78.14
(c)	Deferred Tax		23.42	2.53
	Net Current Tax Expenses		**228.54**	**217.92**
5	**Profit for the period (3-4)**		**637.34**	**400.26**
6	**Earning per Equity Share (Face Value Rs 10/-each)**	32		
	Basic & Diluted		**4.63**	**3.64**

The accompanying notes form an integral part of the financial statements 4 - 44

For
BAID AGARWAL SINGHI & CO
Chartered Accountants
Firm Registration No: 328671E

On Behalf of Essex Marine Limited
(Formerly known as Essex Marine Private Limited)

CA Ruchi Rungta
Partner
Membership Number: 303186
Place: Kolkata
Date: 15th Day of May, 2026
UDIN: 26303186YSQJUV1699

Debashish Sen
Managing Director
DIN- 02591346

Kajari Sen
Director
DIN- 06643764

Roshni Gadia
Company Secretary

Sourav Sharma
CFO

ESSEX MARINE LIMITED
(Formerly known as ESSEX MARINE PRIVATE LIMITED)
CIN: L74900WB2009PLC138018
Statement of Cash Flow for the year ended March 31, 2026

(Amount in lakhs of INR, unless otherwise stated)

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A.	**Cash flow from operating activities**		
	Net profit before tax and after prior period item	**865.88**	**618.18**
	Adjustments for:		
	Depreciation and Amortisation Expenses	69.69	66.84
	Interest Income	(11.73)	(11.64)
	Finance costs	192.38	243.97
	(Profit)/Loss on Sale of Non Current Investments	0.77	(9.84)
	Liabilities No Longer Required Written Back	(23.52)	(31.40)
	Provision for Gratuity	-	29.89
	Operating profit before working capital changes	**1,093.47**	**906.00**
	Adjustments for:		
	(Increase) / decrease in Inventories	(857.60)	(293.01)
	(Increase) / decrease in Trade Receivables	120.10	(726.44)
	(Increase) / decrease in Other Non-Current Asset	-	(0.90)
	(Increase) / decrease in Short Term Loans and Advances	(396.58)	122.06
	(Increase) / decrease in Long Term Loans and Advances	(24.80)	(253.00)
	(Increase) / decrease in Other Current Assets	21.06	(35.50)
	Increase / (decrease) in Trade Payables	14.37	(9.62)
	Increase / (decrease) in Other Current Liabilities	(7.11)	(130.07)
	Cash generated from operations	**(37.09)**	**(420.48)**
	Income taxes (paid)/ Refund Received	(248.60)	(67.64)
	Net cash provided / (used) by operating activities (A)	**(285.69)**	**(488.12)**
B.	**Cash flows from investing activities**		
	Purchase of Property, Plant & Equipment	(49.20)	(55.06)
	(Increase)/Decrease in Capital Work-in-Progress	(453.95)	-
	Purchase of Non-Current Investments	(8.00)	(32.50)
	Sale of Non-Current Investments	15.73	16.54
	Interest received	11.73	11.64
	Net cash provided / (used) by investing activities (B)	**(483.68)**	**(59.38)**
C.	**Cash flow from financing activities**		
	Finance costs paid	(162.74)	(222.03)
	Increase/(Decrease) in Long Term Borrowings	(542.03)	752.93
	Increase/(Decrease) in Short Term Borrowings	35.86	29.16
	Payment of Lease Liabilty	(24.00)	(18.00)
	Proceeds from Issue of Equity Share Capital along with Security Premium	2,301.48	-
	Expenses related to Initial Public Offer	(505.13)	-
	Net cash provided / (used) by financing activities (C)	**1,103.44**	**542.06**
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	**334.07**	**(5.44)**
	Cash and Bank Balances at the beginning of period	**121.48**	**126.92**
	Cash and Bank Balances at the end of period	**455.55**	**121.48**

Notes to cash flow statement

i) The Cash Flow statement has been prepared under the "Indirect method" as set out in Accounting Standard ("AS") 3- Cash Flow Statements.

ii) Components of cash and cash equivalents :

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a) Cash and Cash Equivalents		
- Cash On Hand (as certified by Management)	27.49	30.15
- Balances with banks:		
In Current Account	332.74	1.69
b) Other Bank Balances:		
- Fixed Deposit with remaining maturity of less than 12 Months	95.32	89.64
TOTAL	**455.55**	**121.48**

The accompanying notes form an integral part of the financial statements 4 - 44

For
BAID AGARWAL SINGHI & CO
Chartered Accountants
Firm Registration No: 328671E

On Behalf of Essex Marine Limited
(Formerly known as Essex Marine Private Limited)
CIN: U74900WB2009PLC138018

CA Ruchi Rungta
Partner
Membership Number: 303186
Place: Kolkata
Date: 15th Day of May, 2026
UDIN: 26303186YSQJUV1699

Debashish Sen
Managing Director
DIN- 02591346

Kajari Sen
Director
DIN- 06643764

Roshni Gadia
Company Secretary

Sourav Sharma
CFO

ESSEX MARINE LIMITED

(Formerly known as ESSEX MARINE PRIVATE LIMITED)

CIN: L74900WB2009PLC138018

Notes to Financial Statements for the year ended March 31, 2026

Note -1 COMPANY INFORMATION

The Company was incorporated as Essex Marine Private Limited at Kolkata, West bengal, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 27, 2009, issued by the Registrar of Companies, Kolkata at West Bengal. The Company was converted from a private limited company to a public limited company pursuant to board resolution dated February 06, 2025 and special resolution passed by the Shareholders at the EGM dated February 06, 2025. Consequently, the name of our Company was changed from 'Essex Marine Private Limited' to 'Essex Marine Limited'. The Company is primarily engaged in processing and exporting of marine and aquaculture products and commercially operating cold storages.

Note -2 BASIS OF PREPARATION AND PRESENTATION

2.1 Statement of Compliance

The Financial statements have been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules,2014 and the relevant provisions of the Companies Act 2013 ("the 2013 Act").

2.2 Basis of measurement

The Financial statements are presented in Indian Rupee (Rs.) & all the amounts included in the financial statements have been rounded off to the nearest Lakhs upto two decimals, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated. Wherever the amount represented Rs '0.00' construes value less than Rupees Five Hundred.

The Financial Statements has been prepared by the Management to comply in all material respects with the requirements of:

(i) a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

2.3 Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods Difference between the actual results and estimates are recognised in the period in which the results are known materialized.

Note -3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Classification of Assets and Liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of manufacturing activity and the time between the acquisition of assets for processing and their realization in cash & bank balances, the Company has ascertained its operating cycle for the purpose of current – non-current classification of assets and liabilities as 12 months for its products.

All assets and liabilities are classified into current and non-current.

(a) An asset shall be classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

(b) Current assets include the current portion of non-current assets.

(c) All assets other than current assets shall be classified as non-current.

(d) A liability shall be classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Term of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

(e) Current liabilities include current portion of non-current liabilities.

(f) All liabilities other than current liabilities shall be classified as non-current.

3.2 Going Concern Accounting Assumption:

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

3.3 Property, Plant and Equipment

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal and retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognized in Statement of profit and loss.

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

3.4 Intangible Assets:

Intangible Asset is carried in the books, if it is an identifiable non-monetary asset, without physical substance, held for use in the production or supply of goods or services, for rental to others, or for administrative purposes.

An intangible asset is recognized if, and only if:

a) It is probable that the future economic benefits that are attributed to the asset will flow to the company; and

b) cost of the asset can be measured reliably.

3.5 Depreciation Policy:

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed in Part - C under Schedule II to the Companies Act, 2013.The estimated useful life of assets is as follows:

Buildings	60 Years
Plant and Machineries and Electric Installations*	30 Years
Furniture and Fittings	10 Years
Computers and Mobile Phones	3 Years
Office Equipments	5 Years
Vehicles	8 Years

*Useful life of Plant and Machinery has been considered 30 years as against 15 years, and Electric Installations has also been considered 30 years as against 10 years as prescribed in Shedule II of the Companies Act, 2013.

The residual value shall not be higher than that prescribed in Part C of Second Schedule.

Spares capitalised are being depreciated over the useful / remaining useful life of the plant and machinery with which such spares can be used.

3.6 Impairment of Assets:

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (‘CGU’).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognized in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.7 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

3.8 Retirement and other employee benefits

Short term Employment benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post Employment Benefits

Defined Contribution Plan

Retirement benefits in the form of contribution to Provident fund are defined contribution plans. The contributions are charged to the statement of profit and loss as and when due monthly and are paid to the Government administered Provident Fund towards which the Company has no further obligation beyond its monthly contribution. Superannuation benefit scheme is not existing in the Company.

Defined benefit plans:

The Company operates defined benefit plan viz., gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method.

Defined benefit costs are comprised of:

a) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

b) Net interest expense or income; and

c) Re-measurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item ‘Employee benefits expense’. Curtailment gains and losses are accounted for as past service costs. Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in Statement of Profit & Loss in the period in which they occur.

3.9 Foreign Currency Transactions:

Foreign currency transactions and balances:

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items. The exchange differences are recognized as income or as expenses in the period in which they arise.

3.10 Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

Income from Services:

Revenue from service contracts is recognised on rendering of service to customers.

Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

3.11 Provision and Contingent Liabilities:

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation' A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provisions or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable than an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

3.12 Inventories:

Raw materials and stores and spare parts are carried at cost. Cost includes purchase price, duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used. The carrying costs of raw materials and stores and spare parts are appropriately written down when there is a decline in replacement cost of such materials and the finished products in which they will be incorporated are expected to be sold below cost.

Work in progress and manufactured finished goods are valued at the lower of cost and net realisable value. The comparison of cost and net realisable value is made on an item by item basis. Cost of work in progress, and manufactured finished goods comprises of direct material and labor expenses and an appropriate portion of production overheads incurred in bringing the inventory to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of the production facilities.

Traded finished goods are valued at the lower of cost of procurement and net realisable value.

3.13 Income Taxes:

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period. It is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

3.14 Lease:

Operating Lease:

Leases where the lessor retains substantially all the risks and rewards incidental to ownership of the leased asset are classified as operating leases.

For Lessees:

Payments made under operating leases are charged to the profit & loss statement on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

For Lessors:

Rental income from operating leases is recognized on a straight-line basis over the lease term unless another systematic basis better represents the pattern in which benefits from the leased asset are derived. The leased asset remains on the lessor's balance sheet and is depreciated over its estimated useful life.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as an expense over the lease term on the same basis as the lease income.

Finance Lease:

A finance lease is a lease that transfers substantially all the risks and rewards of ownership of an asset to the lessee, even though the legal title may not transfer. Whether a lease is a finance lease or an operating lease depends on the substance of the transaction rather than its form. Examples of situations which would normally lead to a lease being classified as a finance lease are:

a) the lease transfers ownership of the asset to the lessee by the end of the lease term;

b) the lessee has the option to purchase the asset at a price which is expected to be sufficiently lower than the fair value at the date the option becomes exercisable such that, at the inception of the lease, it is reasonably certain that the option will be exercised;

c) the lease term is for the major part of the economic life of the asset even if title is not transferred;

d) at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset; and

e) the leased asset is of a specialised nature such that only the lessee can use it without major modifications being made.

For Lessees:

At the inception of a finance lease, the lessee recognises the lease as an asset and a liability. Such recognised amount are equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be the present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate should be used.

Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge are allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The depreciation policy for a leased asset is consistent with that for depreciable assets which are owned, and the depreciation recognized are calculated on the basis set out in Accounting Standard (AS) 10, Property, Plant and Equipment. There is no reasonable certainty that the lessee will obtain ownership by the end of the lease term, the asset will be fully depreciated over the lease term or its useful life, whichever is shorter.

For Lessors:

The lessor recognizes assets under a finance lease in the balance sheet as a receivable, at a amount to the net investment in the lease.

Under a finance lease substantially all the risks and rewards incident to legal ownership are transferred by the lessor, and thus the lease payment receivable is treated by the lessor as repayment of principal, i.e., net investment in the lease, and finance income to reimburse and reward the lessor for its investment and services.

The recognised finance income should be based on a pattern reflecting a constant periodic rate of return on the net investment of the lessor outstanding in respect of the finance lease.

3.15 Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder, by weighted average number of equity share outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss attributable to equity share holder by weighted average number of equity and equivalent diluted equity share outstanding during the year except where the result would be antidilutive.

3.16 Cash and Bank Balances

Cash and bank balances includes Cash and Cash Equivalents and Other Bank Balances in which Cash and cash equivalents comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less and those with more than three months to 12 months maturity are classified as 'Other bank balances'. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

3.17 Government Grants and Subsidies:

Grants and subsidies from the government are recognized when there is reasonable assurance that:

(i) the company will comply with the conditions attached to them, and

(ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset. Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

Essex Marine Limited
(Formerly known as Essex Marine Private Limited)
CIN: U74900WB2009PLC138018
Notes to Financial Statements for the year ended March 31, 2026

(Amount in lakhs of INR, unless otherwise stated)

Note 4 SHARE CAPITAL

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
1,70,00,000 (as at March 31, 2025 - 1,70,00,000) Equity shares of Rs.10 each	1,700.00	1,700.00
Total	**1,700.00**	**1,700.00**
Issued & Subscribed & Paid up:		
1,52,62,000 (as at March 31, 2025 - 1,10,00,000) Equity shares of Rs.10 each	1,526.20	1,100.00
Total	**1,526.20**	**1,100.00**

a) Rights, preferences and restrictions attached to equity shares

The Company has only 1 Class of Equity Shares having a par value of Rs 10/- per share. Each holder of Equity Share is entitled to one vote per share.The Dividend proposed by the Board of Directors is subject to the approval of the Shareholderin the ensuring Annual General Meeting except in case of interim dividend.In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the No. of shares held by the shareholder.

b) The Company has issued and allotted 42,62,600 Equity Shares of face value of Rs. 10 each at the price of Rs. 54 each (including Rs. 44 Security Premium) for total consideration of Rs. 2,301.48/- Lakhs through SME IPO (Initial Public Offer) on Bombay Stock Exchange of India (BSE). The equity share of the Company was Listed on the BSE platform on 11th August, 2025

c) The Board of Directors of the Company in the Board meeting dated February 05, 2025 and Shareholders of the company in the Extra Ordinary General Meeting dated February 06, 2025 have approved the increase of Authorized Share Capital of the Company from existing Rs. 570.00 Lakhs divided into 57,00,000 equity shares of Rs. 10/- each to Rs. 1700.00 Lakhs divided into 1,70,00,000 equity shares Rs. 10/- each ranking pari passu in all respect with the existing equity shares of the Company as per the Memorandum and Articles of Association of the Company.

d) The Board of Directors of the Company in the Board meeting dated February 06, 2025 have approved and hereby, have alloted 55,00,000 Bonus shares of face value of Rs. 10/- each in the ratio of 1 (One) Bonus Shares for every 1(One) existing fully paid up equity share held by the shareholders of the Company whose names appear in the Register of Members of the Company at the close of business hours on February 7, 2025 out of the sum standing to Profit & Loss Account of the Company, for an aggregate nominal value of Rs. 550.00 lakhs.

e) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting period / year:

Particulars	As at 31st March 2026		As at 31st March 2025	
	Nos.	Amount in Lakhs	Nos.	Amount in Lakhs
Balance at the beginning of the year	1,10,00,000.00	1,100.00	55,00,000.00	550.00
Add: Bonus Issue during the year	-	-	55,00,000.00	550.00
Add: Issued during the year	42,62,000.00	426.20	-	-
Balance at the end of the year	**1,52,62,000.00**	**1,526.20**	**1,10,00,000.00**	**1,100.00**

f) Details of shareholders holding more than 5 percent of equity shares in the Company:

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No.of shares	Holding %	No.of shares	Holding %
Debasish Sen	1,01,04,276	66.21%	1,01,04,276	91.86%
Kajari Sen	8,95,714	5.87%	8,95,714	8.14%

g) Details of Shareholding of Promoters

Promoter's Name	As at 31st March 2026		As at 31st March 2025		% Change during the year
	No.of shares	Holding %	No.of shares	Holding %	
Debasish Sen	1,01,04,276	66.21%	1,01,04,276	91.86%	-25.65%
Kajari Sen	8,95,714	5.87%	8,95,714	8.14%	-2.27%
Total	**1,09,99,990**	**72.07%**	**1,09,99,990**	**100%**	**-27.93%**

h) The Company during the preceding 5 years –

- Has not allotted shares pursuant to contracts without payment received in cash.
- Has issued 42,62,000 shares of face value of Rs. 10/-at an issue price of Rs 54/- per share (including Rs. 44 Security Premium) through SME IPO (Initial Public Offer) on BSE in the current financial year.
- Has issued 55,00,000 shares of face value of Rs. 10/- each by way of bonus shares in the financial year 2024-25.
- Has not bought back any shares.

Note 5 RESERVES & SURPLUS

Particulars		As at 31st March 2026	As at 31st March 2025
Security Premium			
Balance as per the last Financial Statements		-	-
Add: Addition during the year on account of new issue of Shares through SME IPO		1,875.28	-
Less: Issue related expenses		(505.13)	-
Balance as the end of the period / year	A	**1,370.15**	-
Surplus/ (Deficit) in Statement of Profit and Loss			
Balance as per the last Financial Statements		471.84	621.58
Less: Bonus Issue of Equity Shares		-	(550.00)
Add: Profit / (Loss) for the period / year		637.34	400.26
Balance as the end of the period / year	B	**1,109.18**	**471.84**
	[A + B]	**2,479.32**	**471.84**

Essex Marine Limited
(Formerly known as Essex Marine Private Limited)
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Notes to Financial Statements for the year ended March 31, 2026

(Amount in lakhs of INR, unless otherwise stated)

Note 6 LONG-TERM BORROWINGS

Particulars	As at 31st March 2026	As at 31st March 2025
Secured, Considered Good		
(a) Term Loan		
From Banks	1,017.35	1,406.51
From Financial Institution	351.00	513.80
(b) Vehicle Loan		
From Banks	-	9.46
Less: Current Maturity of Long Term Borrowings*	(272.81)	(292.20)
Total	**1,095.54**	**1,637.57**

***Disclosed under the head 'Short Term Borrowings' (Refer Note No-10)**

The details of Security and terms of Repayment of the above loans are given in Separate Loan schedule attached as part of the Financial Statements for the year ended 31st March, 2026.

As at 31st March, 2026, the Register of charges of the company as available in records of Ministry of Corporate Affairs includes charges which has been created against the credit facilities except for Term Loan taken from Karur Vyasa Bank.

Note 7 NON-CURRENT FINANCE LEASE LIABILITY

Particulars	As at 31st March 2026	As at 31st March 2025
Finance Lease Liability	293.59	287.95
Total	**293.59**	**287.95**

Note 8 DEFERRED TAX LIABILITIES (NET)

Particulars		As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities			
(i) Depreciation and Amortization Expenses		112.25	88.60
	(A)	112.25	88.60
Deferred Tax Assests			
(i) Provision for Gratuity & Bonus		3.55	7.52
(ii) Temporary Differences on account of ROU Asset & Lease Liabilty		6.93	2.93
(iii) Carry Forward of losses		0.19	-
	(B)	10.67	10.45
Net Deferred Tax (Asset)/ Liability	**(A-B)**	**101.58**	**78.15**

Note 9 LONG-TERM PROVISIONS

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee benefits		
Provision for Gratuity	8.51	29.09
Total	**8.51**	**29.09**

Note 10 SHORT-TERM BORROWINGS

Particulars	As at 31st March 2026	As at 31st March 2025
Loans repayable on demand		
Secured, considered good		
From Bank		
- Bank Overdraft	485.48	430.23
Current Maturities of Long-Term Borrowings (Refer Note 6)	272.81	292.20
Unsecured, considered good		
From Related Parties	30.00	30.00
Total	**788.29**	**752.43**

Details of Security & Terms of Repayment:

Bank Overdraft facility from Axis Bank is secured by way of :

(A) Primary Security

1) Extension of Hypothecotion of entire current assets of the brrower, both present and future

2) Exclusive charge on rental inflows of the company.

(B) Collateral Security

1) Extension of Equitable Mortgage of the following Property:

Industrial property situated ot Plot no 77 , 78, 79, 80, 81 , Udayan Industrial Estate, 3 - Pagladanga Main Road, Kolkala, West Bengal (700015) (Owner: M/s Essex Marine Pvt Ltd.

(C) Pledge of FDR of Rs. 1.35 Crs with Bank's Lien noted thereon.

(D) Personal Guarantee of Debashish Sen and Kajari Sen.

(E) Corporate Guarantee of M/s Essex Inc.

Further, Such loan carries interest rate of Repo + 2.25%= 7.75% p.a at present.

Loan from Related party are repayable on demand and Such loan carries interest rate of 12% p.a.

The company has used the borrowings from the bank for the purpose for which it was taken at the balance sheet date.

Note 11 CURRENT FINANCE LEASE LIABILITY

Particulars	As at 31st March 2026	As at 31st March 2025
Finance Lease Liability	24.00	24.00
Total	**24.00**	**24.00**

ESSEX MARINE LIMITED
(Formerly known as ESSEX MARINE PRIVATE LIMITED)
CIN: L74900WB2009PLC138018
Notes to Financial Statements for the year ended March 31, 2026
LOAN SCHEDULE AS ON MARCH 31, 2026

(Amount in lakhs of INR, unless otherwise stated)

Name of Lender	Nature of Loan Facility	Date of Sanction	Amount Sanctioned	Amount outstanding as on 31.03.2026 (Rs. In lakhs)	Rate of Interest (%)	Security	Repayment schedule (including moratorium period)
West Bengal Financial Corporation (WBFC)	Term Loan (LES 32)	13.09.2017	500.00	156.00	12.75% p.a (subject to 2% penal interest p.a)	**Primary Security:** 1) Extension of first equitable mortgage charge of the Corporation over the leasehold right [lease valid up to 01/01/2024] of the company on all the Immovable properties including land (admeasuring about 63 decimal at Plot Nos. 120 & 121)and over freehold right of the company on all the immovable properties including land (admeasuring about 60 decimal at Plot Nos. 119 & 120), shed-building, etc. of the unit located/ to be located at J.L. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur, PIN - 721441. 2) Extension of first hypothecation charge of the Corporation on all the existing movable fixed assets Including plant & machinery, equipment, electrical installation, miscellaneous other fixed assets, etc. of the unit located/ to be located at Plot Nos. 119, 120 & 121, J.L. No. 227, Mouza Kuliatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur, PIN - 721 441 and creation of first hypothecation charge on all the movable fixed assets including plant & machinery, equipment, electrical installation, miscellaneous other fixed assets, etc. considered in this project & acquired / to be acquired by the company for the unit located / to be located at Plot Nos. 119, 120 & 121, J.L. No. 227 Mouza Kullatta, P.O. & P.S. Ramnagar, Dist. Purba Medinipur in favour of the Corporation, subject to prior charge on raw materials, stock-in-trade, finished & semi-finished goods, book debts & other specified movables in favour of banker for working capital borrowings. 3) Irrevocable and unconditional guarantee of all of the directors i.e. Sri Debashish Sen & Smt. Kajari Sen,(both present & future) to be executed, Jointly & severally, in their personal capacities. : The guarantors must not dilute their personal assets during the currency of the loans without written consent of the Corporation. **Secondary Security** 1) Fresh liquid collateral security (LCS) of 10.00 lakh (Rupees ten lakh only) shall be in the form of NSC/KVP/ cumulative Bank FDR (face value)/ LICI policy (surrender value). 50% of the fresh LCS is to be pledged in favour of the Corporation before release of 1st disbursement of the loan and the balance fresh LCS is to be pledged before the disbursement of loan exceeds 50% of the sanctioned amount. 2) Extension of charge of the Corporation (a) on the original title deeds of the land [admeasuring about 63 decimal in the name of Sri Debashish Sen] for the existing fish/shrimp processing & storage unit of the company located at Plot Nos. 120 & 121. J.L. No. 227, Mouza Kullatta, P.O. & P.S. Ramnagar, Dist: Purba Medinipur, (b) on existing LCS of 20.00 lakh (Rupees twenty lakh only) and (c) on the land [admeasuring about 1.94 acre in the name of Sri Debashish Sen & Smt. Kajari Sen] at Mouza Ghole, P.O. Chaulkhola, P.S. Ramnagar, Dist. Purta Medinipur of realizable value of Rs. 72.46 lakh, as per valuation made by Sri Ayon Shah [an empanelled valuer of the corporation], in March 2016, provided for the existing term loan of the company.	Repaid within a period of 7.5 years by 25 quaterly instalments with repayment Schedule as follows: - For first 5 Quartes amounting Rupees 10 lakh each totaling Rupees 50 lakhs - Next 10 quarters Amounting Rupees 19 lakhs each totaling to 190 lakhs and - Next 10 quarters Amounting Rupees 26 lakhs each totaling to 260 lakhs. The First Instalment will fall due for payment on completion of 18 months from the date of first disbursemnet of the loan.
West Bengal Financial Corporation (WBFC)	Term Loan (LES 34)	12.10.2022	300.00	195.00	9.75% p.a (subject to 2% penal interest p.a)	**Primary Charge:** 1) Extension of exclusive first equitable mortgage charge of the Corporation over leasehold right of the company on land admeasuring about 63 decimal at Plot Nos. 120 & 121 and overfreehold right of the company on land admeasuring about 60 decimal at Plot Nos. 119 & 120 of the fish & shrimp / prawn processing & storage unit located at J.L. No. 227, Mouza Kuliatta, P.O. & P.S. Ramnagar, Dist. Purba Midnapore and shed-building thereon. 2) Extension of exclusive first equitable mortgage charge of the Corporation over leasehold right of the company on land admeasuring about 63 decimal at Plot Nos. 120 & 121 and over extension of exclusive first hypothecution charge of the Corporatlori on all the existing movable fixed assets including plant & machinery, electrical installation and mise other fixed assets of the unit located at Plot Nos 119, 120 8 121, J.L. No. 227, Mouza Kuliasta, PO. & P.S. Ramnagar, Dist. Purba Midnapore and shed building thereon.Creation of first hypothecation charge on all the movable fixed assete vncluding plant & machinery, electrical installation, misc other fixed assets, etc. to be acquired by the company with the proposed term loan for the urit located at Plot Nos. 119, 120 & 121, J.L. No. 227, Mouza Kuliatto, PO & P.S. Ramnagar, Dist. Purba Midnapore, PIN-721 441 in favor of the Corporation 3) irrevocable and unconditional guarantee of all of the directors (both present & future to be executed, jointly & severally, in their personal capacities. Sri Debashish Sen & Smt Kajari Sen, present Directors of the Company are requested to furnish their personal guarantee bonds as per standard format of the Corporation. The guarantors must not dilute their personal assets during the curreficy of the loan without written consent of the Corporation. 4) first charge on the fixed assets financed & created under the LAMP Scheme and the charge to be created by the company in favor of the Corporation before the disbursement of loan exceeds 50% of the sanctioned amount. **Secondary Charge:** a) extension of exclusive first equitable martgage charge of the Corporation on the original title deeds of the land admeasuring about 63 decimal in the name of Sri Debashish Sen, director of the company, for the fish & shrimp/prown processing & storage unit of the company located at Plet Nos. 120 & 121, JL. No. 227, Moura Kufiatta, PO & P.S. Ramnagar, Dist. Purba Midnapore. b) extension of charge of the Corporation on Keyman Insurance (Sum Insured Rs.300.00 lakh on the life of Sri Debashish Sen, the key promoter of the company. c)extension of charge of the Corporation on existing liquid collateral security [LCS] of face value of Rs.55.00 lakh (Rupees fifty five lakh only) d)pledge of fresh Liquid Collateral Security (LCS) to the tune of Rs. 7.50 lakh (Rupees seven lakh fifty thousand only) in the form of NSC/KVP/Cumulative Bank FDR face value) and/or LICI Policies surrender value) 50% of the fresh LCS, te. Rs.3 75 lakh, is to be pledged in favour of this Corporation before release of first disbursement of the term loun sanctioned under LAMP Scheme and the balance fresh LCS is to be pledged before the disbursement of said loan exceeds 50% of the sanctioned amount.	Repaid within a period of 6.5 years by 25 quaterly instalments with repayment Schedule as follows: - For first 10 Quartes amounting Rupees 7.5 lakh each totaling Rupees 75 lakhs - Next 15 quarters Amounting Rupees 15 lakhs each totaling to 225 lakhs.
Axis Bank	Overdraft	20.05.2024	500.00	485.48	Repo + 2.25%= 7.75% p.a at present	**(A) Primary Security** 1) Extension of Hypothecotion of entire current assets of the brrower, both present and future 2) Exclusive charge on rental inflows of the company. **(B) Collateral Security** 1) Extension of Equitable Mortgage of the following Property: Industrial property situated ot Plot no 77 , 78, 79, 80, 81 , Udayan Industrial Estate, 3 - Pogaladanga Main Raod, Kolkala, west Bengal (700015) (Owner: M/s Essex Marine Pvt Ltd. **(C)** Pledge of FDR of Rs. 1.35 Crs with Bank's Lien note d thereon. **(D)** Personal Guarantee of Debashish Sen and Kajari Sen. (E) Corporate Guarantee of M/s Essex Inc.	Repayable on Demand
Axis Bank	Term Loan	20.05.2024	1,140.00	290.88	Repo + 2.25%= 7.75% p.a at present		120 Months Excluding Moratorium Period of One Month. Principal Repayable in 118 Monthly Instalments of Rs. 9.58 lakhs each and last Instalment of Rs. 9.58 lakhs Post completion of Moratorium of 1 Months.
Axis Bank	Term Loan	20.11.2025	500.00	472.22	Repo + 2.25%= 7.75% p.a at present		Principal Repayable in 71 Monthly Instalments of Rs. 6.94 lakhs each and last Instalment of Rs. 6.94 lakhs
Karur Vyasa Bank	Term Loan	31.07.2024	Rs.368.00 Lacs (Including 4 Lacs Insurance) (BT Rs.310.00 lacs and Top up Rs.58.00 lacs)	254.25	9.50%	Property1: Self-occupied residential property situated at Duplex Flat No. A, "Silver Spring" The Residential Flat Nos. A, on the 11th & 12th Floor, Block- 4, at Premises No. 5, J.B.S. Halden Avenue, P.O- Dhapa, P.S- Pragati Maidan, Ward No. 58 (Previously 57), under Kolkata Municipal Corporation, Kolkata- 700105.	180 Months
Debatra Sen	Unsecured Loan	N.A	N.A	30.00	12%	Unsecured	Repayable on Demand

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(Amount in INR lakhs, unless otherwise stated)

Note 12 TRADE PAYABLES

Particulars	As at 31st March 2026	As at 31st March 2025
For Goods		
(i) total outstanding dues of micro enterprises and small enterprises; and	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties	-	-
- Others	-	-
For Expenses		
(i) total outstanding dues of micro enterprises and small enterprises; and	4.96	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties	-	-
- Others	24.37	17.22
Total	**29.33**	**17.22**

Rs. 4.96 lakhs are due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" that has been determined on the basis of information available with the Company. Further the Company has not incurred any interest on these outstanding dues.

The trade payables ageing schedule for the period March 31, 2026 is as follows

Particulars	Not due for payment	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	Total
MSME*	-	4.96	-	-	-	**4.96**
Others	-	22.84	-	1.53	-	**24.37**
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total		**27.80**	-	**1.53**	-	**29.33**

The trade payables ageing schedule for the year March 31, 2025 is as follows

Particulars	Not due for payment	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	Total
MSME*	-	-	-	-	-	-
Others	-	15.52	1.69	-	-	**17.22**
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total		**15.52**	**1.69**	-	-	**17.22**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal Amount	4.96	-
Total	**4.96**	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note 13 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2026	As at 31st March 2025
Advance from Customers	37.13	29.52
Employee Benefits Payable	19.69	16.58
Interest Accrued but not in Borrowings	10.66	6.42
Liability for Expenses	18.72	22.50
Security Deposit Received	45.50	60.50
Statutory Liabilities	15.90	19.18
Total	**147.60**	**154.71**

Note 14 SHORT TERM PROVISIONS

Particulars	As at 31st March 2026	As at 31st March 2025
Current Tax Liability		
Provision for Income Tax (Net of Advance Tax & TDS 175.46 lacs; PY: Rs. 74.77 lacs)	19.00	62.48
Provision for Employee benefits		
Provision for Gratuity	0.12	0.80
Total	**19.12**	**63.28**

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Note 15 Property, Plant & Equipments

(Amount in INR lakhs, unless otherwise stated)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2025	Addition during the Year	Adjustment/ Deduction during the year	AS AT 31.03.2026	AS ON 01.04.2025	Addition during the Year	Adjustment/ Deduction during the year	AS AT 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
A) Tangible Assets										
Freehold Land	-	12.60	-	12.60	-	-	-	-	**12.60**	-
Leasehold Land	116.15	-	-	116.15	11.18	1.40	0.00	12.58	**103.57**	**104.97**
Leasehold Property	308.01	-	-	308.01	7.70	10.27	-	17.97	**290.04**	**300.31**
Plant & Machinery	1,211.19	1.39	-	1,212.57	625.27	22.69	-	647.95	**564.62**	**585.92**
Buildings	1,535.72	3.51	-	1,539.23	634.71	15.92	-	650.63	**888.60**	**901.00**
Vehicles	70.35		-	70.35	32.98	5.13	-	38.12	**32.24**	**37.37**
Office Equipment	5.90	5.05	-	10.95	5.39	1.76	0.00	7.15	**3.79**	**0.50**
Furniture & Fixture	91.35	24.78	-	116.13	57.85	10.47	0.00	68.33	**47.80**	**33.49**
Electric Installation	126.36	1.87	-	128.24	74.56	2.05	-	76.61	**51.62**	**51.80**
TOTAL (a)	**3,465.02**	**49.21**	-	**3,514.22**	**1,449.65**	**69.69**	**0.00**	**1,519.34**	**1,994.88**	**2,015.37**
Prev. Year	**3,101.95**	**363.06**	-	**3,465.01**	**1,382.81**	**66.84**	-	**1,449.65**	**2,015.37**	

B) Capital Work In Progress

Particulars	AS ON 01.04.2025	Addition during the Year	Adjustment/ Deduction during the year	AS AT 31-03-2026
Building	-	340.53		340.53
Plant & Machinery	-	76.05		76.05
Electric Equipment	-	3.35		3.35
Plant & Machinery Accessories	-	34.01		34.01
Total	-	**453.95**	-	**453.95**

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

Particulars	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
Capital Work in Progress					
-Building	340.53				340.53
-Plant & Machinery	76.05				76.05
-Electric Equipment	3.35				3.35
-Plant & Machinery Accessories	34.01				34.01
Total	**453.95**	-	-	-	**453.95**

The title deeds of the above immovable properties (other than properties where the Company is the Lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

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(Amount in INR lakhs, unless otherwise stated)

Note 16 NON CURRENT INVESTMENTS

Particulars	As at 31st March 2026	As at 31st March 2025
(Unquoted and Other than Trades, At cost)		
Investments in Mutual Fund	0.10	16.60
Investments in Non-Participating Endowment Assurance Plan	24.00	16.00
Total	**24.10**	**32.60**

Note 17 LONG TERM LOANS & ADVANCES

Particulars	As at 31st March 2026	As at 31st March 2025
Advances Recoverable in Cash or in kind or for Value to be received		
- Advance to Parties	10.50	10.50
Prepaid Lease Prepayment	229.00	253.00
Capital Advances	48.80	-
Total	**288.30**	**263.50**

Note 18 OTHER NON CURRENT ASSETS

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposits	89.42	89.42
Total	**89.42**	**89.42**

Note 19 INVENTORIES

Particulars	As at 31st March 2026	As at 31st March 2025
Finished Goods	1,980.23	1,133.26
Packing Materials	10.61	-
Total	**1,990.85**	**1,133.26**

Note 20 TRADE RECEIVABLES

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, Considered Good)		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- Related Party	-	-
- Others	49.47	-
Trade receivables outstanding for a period less than six months from the date they were due for payment		
- Related Party	300.64	-
- Others	256.23	726.44
Total	**606.34**	**726.44**

Ageing for Trade Receivables - Current Outstandings as at 31st March,2026 is as follows :-

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivable						
- Considered Good	556.87	21.26	28.20	-	-	**606.34**
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
Disputed trade receivable						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
Total	**556.87**	**21.26**	**28.20**	-	-	**606.34**
Less: Allowances for doubtful trade receivable-Billed	-	-	-	-	-	-
Grand Total	**556.87**	**21.26**	**28.20**	-	-	**606.34**

Ageing for Trade Receivables - Current Outstandings as at 31st March, 2025 is as follows :-

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivable						
- Considered Good	726.44	-	-	-	-	726.44
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
Disputed trade receivable						-
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
Total	**726.44**	-	-	-	-	**726.44**
Less: Allowances for doubtful trade receivable-Billed	-	-	-	-	-	-
Grand Total	**726.44**	-	-	-	-	**726.44**

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Note 21 CASH & BANK BALANCES

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and Cash equivalents		
Cash on hand (as certified by management)	27.49	30.15
Balances with Banks:		
- In Current Account	332.74	1.69
Other Bank Balances:		
- Fixed Deposit with remaining maturity of less than 12 Months	95.32	89.64
Total	**455.55**	**121.48**

Note:
Fixed Deposits amounting Rs. 76.92 lacs (prev. year = 72.47 lacs) are pledged as a collateral security with West Bengal Financial Corporation against the Term Loans during the year ended as on March 31, 2026.

Note 22 SHORT- TERM LOANS AND ADVANCES

Particulars	As at 31st March 2026	As at 31st March 2025
Advances Recoverable in Cash or in kind or for Value to be received		
Advance to Staff	41.47	-
Advance to Parties	504.91	130.32
Interest Receivable on Security Deposit	4.70	4.78
Prepaid Insurance	1.51	1.99
Prepaid Lease Prepayment	24.00	24.00
Rent Receiveable	13.25	10.98
Prepaid IPO Expenses	-	21.17
Balance with Government Authorities	3.02	3.02
Total	**592.86**	**196.26**

Note 23 OTHER CURRENT ASSETS

Particulars	As at 31st March 2026	As at 31st March 2025
Export Incentive Receivable	15.41	32.06
Preliminary Expenses	1.44	1.92
Unbilled Revenue Receivable	-	3.93
Total	**16.85**	**37.91**

Note 24 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March 2026	For the year ended March 31, 2025
Sale of Products		
Frozen Fish/Shrimps	5,227.62	2,771.33
Sale of Services		
Job and Production Charges	521.59	616.69
Income From Cold and Dry Storage	320.05	334.45
Total	**6,069.26**	**3,722.47**

Note 25 OTHER INCOME

Particulars	For the year ended 31st March 2026	For the year ended March 31, 2025
Export Incentive	264.28	167.74
Exchange difference other than considered as finance cost(net)	91.67	36.57
Interest Income		
- On Fixed Deposit	6.87	6.07
- On Security Deposit	4.86	5.32
- On Income Tax Refund	-	0.25
Profit From Sale of Investments	-	9.84
Management Fees and Service Charge	10.34	12.97
Miscellaneous Income	0.10	8.56
Liabilities/Provision No Longer Required Written Back	23.52	31.40
Total	**401.64**	**278.72**

Note 26 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March 2026	For the year ended March 31, 2025
Raw Material		
Add: Opening Stock	-	-
Add: Purchase	5,159.44	2,444.21
Less: Closing Stock	-	-
Packing Materials		
Add: Opening Stock	-	-
Add: Purchase	43.12	18.75
Less: Closing Stock	10.61	-
Total	**5,191.95**	**2,462.96**

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Note 27 CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	For the year ended 31st March 2026	For the year ended March 31, 2025
Finished Goods		
Add: Opening Stock	1,133.26	840.24
Less: Closing Stock	1,980.23	1,133.26
Net (Increase)/ Decrease in Inventories	**(846.97)**	**(293.01)**

Note 28 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March 2026	For the year ended March 31, 2025
Director Remuneration	30.00	36.20
Salary,Wages & Bonus	289.69	232.76
Contractual job charges	46.18	37.56
Gratuity	-	29.89
Contribution to Provident Fund and Other funds	6.23	4.91
Staff Welfare Expenses	31.74	35.75
Total	**403.84**	**377.08**

Note 29 FINANCE COSTS

Particulars	For the year ended 31st March 2026	For the year ended March 31, 2025
Interest to Bank & Financial Institution	157.80	215.92
Interest to Others	3.60	3.60
Interest on Leasehold Liability	29.64	21.95
Other Borrowing Cost	1.34	2.51
Total	**192.38**	**243.98**

Note 30 DEPRECIATION AND AMORTIZATION

Particulars	For the year ended 31st March 2026	For the year ended March 31, 2025
Depreciation on Property, Plant & Equipment	69.69	66.84
Total	**69.69**	**66.84**

Note 31 OTHER EXPENSES

Particulars	For the year ended 31st March 2026	For the year ended March 31, 2025
Payment to auditors (Refer 29.1)	5.31	3.76
Bank Charges	1.89	2.88
Brokerage/ Commission	32.22	26.58
Selling and distribution Expense	219.15	149.15
Advertisement Expense	1.24	-
Repairs & Maintenance		
-Factory/Machinery	17.85	20.28
-Others	17.05	20.43
Filing Fees	0.17	0.23
Donation /Subscription	2.42	4.92
Power & Fuel	223.85	243.20
Insurance	7.85	7.10
Interest & Penalty on Delayed Payment of Statutory Expense	0.30	-
Laboratory Expenses	8.63	6.32
Legal and Professional Fees	23.10	17.14
Rates & Taxes	6.16	6.94
Telephone Charges	0.90	0.79
Travelling & Conveyance	9.03	5.00
Short Term Loss on Sale of Investment	0.77	-
Miscellaneous Expenses	16.24	10.45
Total	**594.13**	**525.17**

31.1 PAYMENT TO AUDITORS

Particulars	For the year ended 31st March 2026	For the year ended March 31, 2025
Statutory Audit Fees	5.00	3.00
Tax Audit Fees	0.30	0.30
Reimbursement of Expenses	0.01	0.46
Total	**5.31**	**3.76**

Note 32 EARNINGS PER SHARE

Particulars	For the year ended 31st March 2026	For the year ended March 31, 2025
Number of equity shares at the beginning of the year	1,10,00,000	55,00,000
Total number of equity shares outstanding at the end of the year	1,52,62,000	1,10,00,000
Weighted average number of equity shares outstanding during the year – A	1,37,67,381	1,10,00,000
Net profit attributable to equity shareholders for calculation of basic EPS – B	637.34	400.26
Basic and Diluted EPS (Rs.) (B/A)	**4.63**	**3.64**

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Note 33 CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

	Particulars	As at 31st March,2026	As at 31st March,2025
a)	**Contingent Liabilities**		
	Outstanding Demand pertaining to Tax Deduction at Source	0.09	0.16
	Pending lawsuit against a Civil case	36.00	36.00
b)	**Capital commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	28.66	7.50
	Other commitments relating to settlement of litigation disputes	Nil	Nil

Note 34 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013

Defined Benefit Plan:

a Gratuity Plan

i) The Normal Retirement Benefit is 15 days salary for every completed year of service.
ii) The Vesting period on retirement is 5 years and the maximum limit of benefit is upto Rs. 20 lacs.
iii) The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at each balance sheet date.

Interest Rates Risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.
Salary Inflation Risk	The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.
Retirement Age	It should be noted that in case of employees above retirement age, for the purpose of valustion it is assumed they will retire immediately & benefit is considered up to actual retirement age
Demographic Risk	Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.
Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: **Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. **Variability in mortality rates**: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. **Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
Asset Liability Mismatch:	This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.
Investment Risk:	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Market Risk:	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
Legislative Risk/Regulatory Risk:	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And the same will have to be recognized immediately in the year when any such amendment is effective.

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b Reconciliation of the net defined benefit (asset)/ liability

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	29.89	-
Current Service Cost	5.59	29.89
Interest Cost on Defined Benefit Obligation	2.04	-
Actuarial Gain and Losses arising from	(28.89)	-
Changes in demographic assumptions in DBO	-	-
Changes in financial assumptions	-	-
Changes in Experience assumptions	-	-
Benefits Paid	-	-
Balance at the end of the year	**8.63**	**29.89**

c Funded Status of the Plan

Particulars	As at 31st March 2026	As at 31st March 2025
Fair Value of Plan Assets	-	-
Present value of Unfunded obligation	8.63	29.89
Funded status- Surplus/(Deficit)	**(8.63)**	**(29.89)**

d Expenses recognized in the Statement of Profit & Loss

Particulars	As at 31st March 2026	As at 31st March 2025
Current Service Cost	5.59	29.89
Interest Cost	2.04	-
Actuarial Gain and Losses arising from	(28.89)	-
Changes in demographic assumptions in DBO	-	-
Changes in financial assumptions	-	-
Changes in Experience assumptions	-	-
Expenses recognized in Statement of Profit & Loss	**(21.26)**	**29.89**

e Actuarial Assumptions

Particulars	As on 31.03.2026	As on 31.03.2025
i) Financial Assumptions		
Discount Rate	7.71%	6.83%
Expected return on assets	0.00%	0.00%
Salary Escalation Rate	5.00%	5.00%
Attrition Rates	10.00%	10.00%
Grades Rate from Age 35	8.82%	8.82%
Grades Rate from Age 40	5.88%	5.88%
Grades Rate from Age 45	2.94%	2.94%
Grades Rate from Age 50	1.47%	1.47%
Note : Retirement Age 60		
ii) Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	
Disability Rate	5% of mortality rate rates	

f The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

g Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity (31.03.2026)		
	% Increase in Defined Benefit Obligation	Liability	Increase / Decrease in Defined Benefit Obligations
Defined Benefit Obligation on base assumptions			8,63,305.00
Effect on DBO due to 1% increase in Discount Rate	-9.46%	7.82	(0.82)
Effect on DBO due to 1% decrease in Discount Rate	11.17%	9.60	0.96
Effect on DBO due to 1% increase in Salary Growth Rate	11.10%	9.59	0.96
Effect on DBO due to 1% decrease in Salary Growth Rate	-9.53%	7.81	(0.82)
Effect on DBO due to 1% increase in Attrition Rate	-1.31%	8.52	(0.11)
Effect on DBO due to 1% decrease in Attrition Rate	1.11%	8.73	0.10
Mortality rate 10% Up	0.06%	8.64	0.01

While one of the parameters mentioned above is changed by 100 basis points, Other parameters are kept unchanged for evaluating the DBO While there is no change in the method used for sensitivity analysis from previous period, the change in assumptions now considered are with reference to the current assumptions

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

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Note 35 Leases

Finance Lease - As a Lessee

i) The Company has taken a Land on lease situated at Kolkata Municipal Corporation, Ward No. 57, being part of Udayan Industrial Estate, Kolkata from West Bengal Small Industries Development Corporation Limited for 83 years since 13th April, 2017.

ii) The Company has taken a property on lease situated in the Project "SILVER SPRING" being Premises No. 5, Kolkata from Mr. Debashish Sen, the Managing Director of the Company for 30 years since 1st July, 2024.

Set out below are the carrying amounts of Leased Assets recognised and the movements during the year:

Particulars	Leasehold Land	Leasehold Property	Total
Gross Block			
As at April 1, 2023	**116.15**	-	**116.15**
Addition	-	-	-
As at 31st March, 2024	**116.15**	-	**116.15**
Addition	-	308.01	308.01
As at 31st March, 2025	**116.15**	**308.01**	**424.16**
Addition	-	-	-
As at 31st March, 2026	**116.15**	**308.01**	**424.16**
Accumulated Depreciation			
As at April 1, 2023	**8.40**	-	**8.40**
Depreciation expense	1.38	-	1.38
As at 31st March, 2024	**9.78**	-	**9.78**
Depreciation expense	1.40	7.70	9.10
As at 31st March, 2025	**11.18**	**7.70**	**18.88**
Depreciation expense	1.40	10.27	11.67
As at 31st March, 2026	**12.58**	**17.97**	**30.54**
Net Balance			
As at 31st March, 2024	**106.37**	-	**106.37**
As at 31st March, 2025	**104.97**	**300.31**	**405.28**
As at 31st March, 2026	**103.57**	**290.04**	**393.61**

Following is the movement in lease liabilities

Particulars	Leasehold Land	Leasehold Property	Total
As at 31st March, 2025	-	311.95	**311.95**
Addition	-	-	-
Interest accrued during the year	-	29.64	29.64
Deletions	-	-	-
Payment of Lease Liabilities	-	(24.00)	(24.00)
As at 31st March, 2026	-	**317.59**	**317.59**

Balance as at March 31, 2026	**Amount (Rs. in Lakhs)**
Current	24.00
Non-Current	293.59

Operating Lease - As a Lessee

i) The Company has taken a Land on rent for running a factory situated in J.L. No. 227, Mouza Kuliatta, Dag No. 120(P) and 121(P), P.O. and P.S.: Ramnagar, District: East Medinipur from Mr. Debashish Sen, the Managing Director of the Company for 30 years since 1st January, 2014. Each renewal is at the option of lessee. The total rental expenses during the year ended as on March 31, 2026 was Rs. 0.12 lacs (FY 24-25 = 0.12 lacs; FY 23-24 = 0.12 lacs; FY 22-23 = 0.12 lacs) debited in the Statement of Profit and Loss.

It is considered as Operating Lease as the Lease Term does not cover complete economic life(i.e. 99 years) of the asset. The Company (the Lessee) does not have the option to purchase the asset from Mr. Debashish Sen (the Lessor) at the price which is lower than fair price on the date when option become exercisable. The Asset will not be transferred to lessee at the end of the lease term.

Operating Lease - As a Lessor

i) The Company has given its Multi Storied Cold and Dry Storage on Rent to more than one parties for a period of 5 years with renewal of every 11 months.

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Note 36 Related Party Disclosures pursuant to Accounting Standard - 18

1. Name of the related parties irrespective of whether transactions have occurred or not and description of relationship:

a)	Entities owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise:	1. M/S. Essex Inc	
b)	Key Managerial Personnels and its Relatives	1. Debashish Sen,	Managing Director
		2. Kajari Sen,	Director
		3. Debatra Sen,	Son of Director
		4. Roshni Gadia,	Company Secretary
		5. Sourav Sharma,	Chief Financial Officer
c)	Non-Executive Directors		
		1. Abhijit Chakraborty	Non-Executive Independent Director
		2. Niladri Saha	Non-Executive Independent Director

Note:

i) Mr. Sourav Sharma was appointed as Chief Financial Officer on 27th Day of February, 2025.
ii) Ms Roshni Gadia was appointed as Company Secretary on 31st Day of December, 2024.
iii) Mr Abhijit Chakraborty and Mr Niladri Saha was appointed as Non Executive Independent Director on 6th Day of February, 2025.
iv) The name of the related party and their relationship with the Company is as identified by the management and relied upon by the auditors.

2. Transaction with Key Management Personnel/Directors and Non Executive Directors

Sl. No.	Name of Party	Nature of Transaction	As at 31st March 2026	As at 31st March 2025
1	Debashish Sen	Director Remuneration	30.00	30.00
		Rent Paid	0.12	0.12
		Lease Rental Paid	24.00	18.00
		Advance Lease Rental Paid	-	277.00
2	Kajari Sen	Director Remuneration	-	6.20
		Advance given	-	4.85
		Advance returned	-	4.85
3	Debatra Sen	Interest Paid	3.60	3.60
4	Roshni Gadia	Remuneration	1.92	0.16
5	Sourav Sharma	Remuneration	1.81	0.52
6	Essex Inc.	Purchase of Fish	42.96	-
		Sale of Fish	344.80	-
		Job Charges - Income	3.93	10.16
		Loan Returned	-	0.72
		Loan Taken	-	214.51
		Loan Repaid	-	214.51
		Property Purchase Consideration Refund	-	296.00
7	Abhijit Charkraborty	Director Sitting Fees	0.30	-
		Advance given	1.90	-
		Advance returned	1.90	-
8	Niladri Saha	Director Sitting Fees	0.30	-

3. Balances Outstanding at the end of the Year

Sl. No.	Name of Party	Nature of Transaction	As at 31st March 2026	As at 31st March 2025
1	Debashish Sen	Director Remuneration Payable	2.00	2.00
		Advance Lease Rental Paid	253.00	277.00
3	Debatra Sen	Loan Taken	30.00	30.00
		Interest Payable	0.27	0.27
4	Roshni Gadia	Remuneration Payable	0.16	0.16
5	Sourav Sharma	Remuneration Payable	0.15	0.52
6	Essex Inc.	Debtors	300.64	-
		Unbilled Revenue Receivable	-	3.93

Note 37 FOREIGN CURRENCY TRANSACTIONS

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
FOB value of Export of Goods		
USD	54,81,313.98	31,67,001.53
INR in lakhs	4,750.37	2,665.97
C.I.F Value of Import of Goods		
USD	64,426.00	6,283.00
INR in lakhs	58.98	5.38

**USD in absolute figures*

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Note 38 RATIO ANALYSIS

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Variance %	Reason for Major Deviation*
Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	3.63	2.19	1.44	65.86%	Due to increase in Current Assets
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	22.85%	29.18%	-6.33%	-21.68%	NA
Debt-Equity Ratio (no. of times)	Total Borrowings including Lease Liability	Shareholder's Equity	0.55	1.72	(1.17)	-68.03%	Due to significant increase in Shareholder Fund
Debt Service Coverage Ratio (no. of times)	Earning for Debt Service = Net Profit before taxes + Non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest payments+Principal repayments	0.92	3.87	(2.95)	-76.23%	Due to increase in Earning for debt service and significant increase in Debt service
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	9.11	10.25	(1.14)	-11.13%	NA
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	223.54	65.28	158.25	242.41%	Due to substantial increase in Purchases during the year, and decrease in Average Trade Payables.
Inventory Turnover Ratio (no. of times)	Revenue from Operations	Average Inventory	3.89	3.77	0.11	2.99%	NA
Net capital turnover ratio (no. of times)	Revenue from Operations	Average Working Capital	3.15	5.19	(2.04)	-39.35%	Due to substantial increase in Revenue from operations during the year and increase Average working capital.
Net profit ratio (%)	Net Profits after taxes	Net Sales	10.50%	10.75%	-0.25%	-2.34%	NA
Return on Capital employed (%)	Earning before interest and taxes	Capital employed = Net worth + Lease Liabilities + Deferred tax liabilities + Borrowings	16.78%	19.81%	-3.04%	-15.32%	NA

**Reasons are mentioned for variance of 25%*

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Note 39 SUBSEQUENT EVENTS

There are no subsequent event from the closing date of financial year till the date of signing the financials.

Note 40 SEGMENT REPORTING

a) Identification of Operating Segments

The Group has the following business segments, which are its reportable segments.

Reportable Segment	Operations
Processing of Frozen Fish & Shrimps	Processing and selling Frozen Fish & Shrimps for Domestic and Export sales and for job work.
Income from Cold and Dry storage	Rental Income from Storage Units

b) Business Segment wise revenue/results/assets/liabilities

Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	Processing and selling Frozen Fish & Shrimps for Domestic and Export sales and for job work.	Income from Cold and Dry storage	Total	Processing and selling Frozen Fish & Shrimps for Domestic and Export sales and for job work.	Income from Cold and Dry storage	Total
1. Revenue						
Total Revenue	5,749.21	320.05	6,069.26	3,388.02	334.45	3,722.47
2. Results						
Segment Result	1,404.23	320.05	1,724.28	1,218.08	334.45	1,552.52
Less: Unallocable Expenses			1,067.67			969.09
Operating Profit / (Loss)			**656.61**			**583.43**
Add: Other income			401.64			278.72
Less : Finance Cost			192.38			243.97
Profit/(Loss) before taxes			**865.88**			**618.18**
Tax expense			228.54			217.92
Profit/(Loss) for the year			**637.34**			**400.26**
3. Other Information						
Segment Assets	2,597.18	13.25	2,610.43	1,859.70	10.98	1,870.68
Un-allocable Assets			3,902.65			2,745.56
Total Assets			**6,513.09**			**4,616.24**
Segment Liabilities	29.33	45.50	74.83	17.22	60.50	77.72
Un-allocable Liabilities			2,432.73			2,966.68
Total Liabilities			**2,507.56**			**3,044.40**

c) Geographical Information

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Within India	Outside India	Total	Within India	Outside India	Total
Segment revenue by location of Customers						
Revenue from Sale / Services	1,202.20	4,867.05	6,069.26	951.14	2,771.33	3,722.47
Segment Assets by location						
Segment assets	6,513.09	-	6,513.09	4,616.24	-	4,616.24

d) Product wise revenue from external customers has been detailed in Note - 24

e) Revenue from customers which is more than 10% of the total revenue of the Company are 1 customer amounting to Rs. 1620.36 lakhs (26.70%) pertaining to year ended as on March 31, 2026 and 1 customer amounting to Rs. 504.01 lakhs (13.54%) pertaining to Previous Year ending as on March 31, 2025.

Note 41 CORPORATE SOCIAL RESPONSIBILITY

The company is not covered under section 135 of the companies act, hence no disclosure has been provided with regard to CSR activities.

Note 42 Balances of debtors, creditors, Advances to Suppliers & Advances from Customers are subject to confirmation. In the opinion of the management, current assets, loan and advances will have value on realization in the ordinary course of business at least equal to the amount at which they are stated.

Note 43 OTHER RELEVANT DISCLOSURES

Additional regulatory information required by Schedule III of Companies Act, 2013:

i) As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.

ii) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.

iii) The company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iv) The company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

v) The company has not traded or invested in Crypto currency or Virtual currency during the year ended March 31, 2026 and financial year 2024-25.

vi) The Company has not entered into any scheme of arrangement which has an accounting impact on year ended March 31, 2026 and financial year ending as on March 31, 2025

vii) The Company has not advanced or loaned or invested any fund to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
  a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Benificiaries); or
  b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

viii) 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:
  a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Benificiaries); or
  b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

ix) The Company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(Amount in lakhs of INR, unless otherwise stated)

Note 43 OTHER RELEVANT DISCLOSURES (continued)

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

xi) The company has not revalued its property, plant & equipments during the year ended as on March 31, 2026 and financial year 2024-25.

xii) The company has not given any loans or advances in the nature of loans to promoters, directors, KMP's and their related parties either severally or jointly with any other person(s) or entity(ies).

xiii) There are no intangible assets which are under development as at March 31, 2026 and March 31, 2025.

Note 44 i) Previous year figures have been regrouped/rearranged/ reclassified wherever necessary to correspond with current year figures.
ii) Figures representing 0.00 Lakhs are below Rs. 500.

For
BAID AGARWAL SINGHI & CO
Chartered Accountants
Firm Registration No: 328671E

On Behalf of Essex Marine Limited
(Formerly known as Essex Marine Private Limited)

CA Ruchi Rungta
Partner
Membership Number: 303186
Place: Kolkata

Date: 15th Day of May, 2026
UDIN: 26303186YSQJUV1699

Debashish Sen
Managing Director
DIN- 02591346

Kajari Sen
Director
DIN- 06643764

Roshni Gadia
Company Secretary

Sourav Sharma
CFO