GESHIPPING (IFSC) LIMITED
A SUBSIDIARY COMPANY

DIRECTORS	Mr. Jayesh M. Trivedi Mr. G. Shivakumar Mr. Somesh Kapila
REGISTERED OFFICE	Unit B-126 GF Plot T1 & T4, RD1A Block 11 Zone1 SEZ-PA, Gift City, Gandhinagar, 382050
CIN	U64990GJ2024PLC151177
AUDITORS	DELOITTE HASKINS & SELLS LLP Chartered Accountants One International Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013
COMPANY SECRETARY	Ms. Sangita Lalwani

BOARD'S REPORT

Your Directors are pleased to present the 2nd Annual Report of your Company for the year ended March 31, 2026.

FINANCIAL PERFORMANCE

The financial results of the Company for the year ended March 31, 2026, are presented below:

PARTICULARS	CURRENT YEAR (FY 2025-26)		PREVIOUS PERIOD (FY 2024-25)	
	AMOUNT (USD IN THOUSANDS)	AMOUNT (₹ IN LAKHS)	AMOUNT (USD IN THOUSANDS)	AMOUNT (₹ IN LAKHS)
Total Revenue	33,859.04	30,091.45	21,762.33	18,519.17
Total Expenses	32,137.68	28,226.53	23,259.53	19,631.18
Profit/(Loss) for the period	**1,721.36**	**1,864.92**	**(1,497.20)**	**(1,112.01)**

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The object of the Company is to carry the business of ship leasing which includes operating and financial lease and any hybrid of operating and financial lease of ships or ocean vessels and engines of ships or ocean vessels or any other part thereof; as permitted under the IFSCA (Finance Company) Regulations, 2021 as may be amended or substituted from time to time in International Financial Services Centre (IFSC) jurisdiction.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

DIVIDEND

Your Company did not declare dividend during FY 2025-26.

TRANSFER TO RESERVES

During the year the Board did not recommend appropriating any amount to be transferred to reserves of the Company for FY 2025-26.

EVENTS DURING THE YEAR

During the year under review, your Company made the partial prepayment of term loan of USD 3 Mn to The Great Eastern Shipping Company Limited, the holding company, out of the total outstanding term loan of USD 10 Mn availed by the Company.

EVENTS SINCE THE END OF THE YEAR

There are no significant events since the end of the year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes affecting the financial position have occurred between the end of the financial year and the date of the report.

RISKS AND INTERNAL CONTROLS

Your Company's internal financial control systems are adequate for the nature of its activities and the size of its operations. The systems ensure the orderly and efficient conduct of its activities, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information. They are also tested from time to time through external audits.

Issues such as sanctions and wars may affect shipping markets. Many of the countries producing and exporting crude oil are politically volatile and geographically located in sensitive areas. Any change in the political situation in these countries may alter the supply-demand scenario. This would have a consequential impact on the shipping market. We are seeing this issue currently, with the Strait of Hormuz effectively closed to normal traffic since the beginning of March 2026.

BOARD MEETINGS

During the year ended March 31, 2026, 3 meetings of the Board were held on May 05, 2025, (adjourned to May 08, 2025), November 28, 2025 and March 02, 2026.

BOARD EVALUATION

Annual Performance Evaluation of the Board and all the Directors of the Company was carried out as per the framework adopted by the Board of Directors. The Performance Evaluation Framework sets out the performance parameters as well as the process for performance evaluation to be followed. Accordingly, all the Directors recorded their evaluation of the Board, Non – Executive Directors and the Executive Director.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 (3) of the Companies Act, 2013 the Board of Directors hereby state that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and 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 had prepared the annual accounts on a going concern basis; and

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

The members at their Annual General Meeting held on August 26, 2025, approved the appointment of Mr. Jayesh Trivedi, Mr. G. Shivakumar and Mr. Somesh Kapila as Directors of the Company. The members also approved the appointment of Mr. Jayesh Trivedi as an Executive Director for a term of three years w.e.f. December 17, 2024.

Your Company is not required to appoint Independent Directors pursuant to section 149(4) of the Companies Act, 2013.

During the year under review, there was no change in the Key Managerial Personnels of the Company.

RELATED PARTY TRANSACTIONS

The particulars of contracts or arrangements with related parties in Form AOC - 2 is annexed hereto as 'Annexure A'.

All the related party transactions have been entered into by the Company in the ordinary course of business and on arm's length basis.

CORPORATE GOVERNANCE FRAMEWORK

The framework on Corporate Governance is enclosed as 'Annexure B'.

FOREIGN EXCHANGE EARININGS AND OUTGO

The Company operates in International Financial Service Centre (IFSC) located in GIFT City Gandhinagar, Gujarat. By virtue of operating in IFSC zone the functional currency of the Company is United State Dollar (USD) and the reporting currency is INR.

Foreign Exchange (FX) earned on account of freight, charter hire earnings etc., are USD 33,859,040.93 (FX earned in USD 33,855,569.27 and FX earned in INR 316,789.00).

FX used including operating expenses, interest payment etc., are USD 32,169,525.76 (FX used in USD 30,841,424.16 in INR 69,799,678.76, in EUR 462,780.74).

AUDITORS

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, Deloitte Haskins & Sells LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 1st Annual General Meeting held on August 26, 2025 to hold office until the conclusion of 6th Annual General Meeting of the Company to be held in the calendar year 2030.

The report given by the Auditors on the financial statements of the Company is part of this Report. There are no qualification, adverse remark of disclaimer given by the Auditors in their Report.

The Statutory Auditors have not reported any incident of fraud to the Board of Directors under Section 143(12) of the Act during the financial year under review.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Company appointed M/s. Mehta & Mehta, Company Secretaries, to undertake the Secretarial Audit of your Company for the financial year ended March 31, 2026.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor.

The Secretarial Audit Report of your Company is annexed herewith as 'Annexure C'.

OTHER DISCLOSURES

The Company is exempted from the provision of Section 92(3) of Companies Act w.r.t. disclosure of Annual Return.

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for a period of five years from the date of commencement of business.

The Company is exempt from the provisions of section 177 and 178 of the Companies Act, 2013 pertaining to constitution of an Audit Committee and Nomination & Remuneration Committee.

There were no loans, guarantees or investments made under section 186 of the Companies Act, 2013 during the year ended March 31, 2026. The Company has no Subsidiary / Associates / Joint Ventures as on March 31, 2026.

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Neither any application was made, nor any proceeding was pending under the Insolvency and Bankruptcy Code, 2016 with respect to your Company.

The Company had 5 employees as on March 31, 2026. The Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaints were received during the year.

Considering the nature of activities of the Company, there are no details to be reported regarding conservation of energy and technology absorption.

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company.

The Company has not invited, accepted, or renewed any deposits within the meaning of Section 73 of the Companies Act, 2013. .

The disclosures on valuation of assets as required under Rule 8 (5) (xii) of the Companies (Accounts) Rules, 2014 are not applicable.

The provisions of Maternity Benefit Act, 1961 and the Code on Social Security, 2020 relating to maternity benefit are not applicable to the Company.

APPRECIATION

Your Directors express their sincere thanks to all stakeholders at large for their continued support throughout the year. Your Directors also sincerely acknowledge the significant contributions made by all the employees through their dedicated services to your Company.

For and on behalf of the Board of Directors

	Jayesh M. Trivedi	**G. Shivakumar**
	Executive Director	Director
Mumbai, May 08, 2026	(DIN: 02299280)	(DIN:03632124)

ANNEXURE 'A' TO THE BOARD'S REPORT

PARTICULARS OF CONTRACTS WITH RELATED PARTIES - FORM NO. AOC 2

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

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

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

Number of contracts or arrangements or transactions not at arm's length basis – Nil

CORPORATE IDENTITY NUMBER (CIN) OR FOREIGN COMPANY REGISTRATION NUMBER (FCRN) OR LIMITED LIABILITY PARTNERSHIP NUMBER (LLPIN) OR FOREIGN LIMITED LIABILITY PARTNERSHIP NUMBER (FLLPIN) OR PERMANENT ACCOUNT NUMBER (PAN)/PASSPORT FOR INDIVIDUALS OR ANY OTHER REGISTRATION NUMBER	NAME(S) OF RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF CONTRACTS / ARRANGEMENTS / TRANSACTIONS	DURATION OF CONTRACTS / ARRANGEMENTS / TRANSACTIONS	SALIENT TERMS OF CONTRACTS / ARRANGEMENTS / TRANSACTIONS INCLUDING ACTUAL/ EXPECTED CONTRACTUAL AMOUNT	DATE OF APPROVAL BY THE BOARD	AMOUNT PAID AS ADVANCES, IF ANY	DATE ON WHICH THE RESOLUTION WAS PASSED IN GENERAL MEETING AS REQUIRED UNDER FIRST PROVISO TO SECTION 188	SRN OF MGT 14
NIL									

Justification for entering into such contracts or arrangements or transactions: N.A.

2. **Details of material contracts/arrangements or transactions at arm's length basis**

Number of material contracts or arrangements or transactions at arm's length basis –Nil

CORPORATE IDENTITY NUMBER (CIN) OR FOREIGN COMPANY REGISTRATION NUMBER (FCRN) OR LIMITED LIABILITY PARTNERSHIP NUMBER (LLPIN) OR FOREIGN LIMITED LIABILITY PARTNERSHIP NUMBER (FLLPIN) OR PERMANENT ACCOUNT NUMBER (PAN)/PASSPORT FOR INDIVIDUALS OR ANY OTHER REGISTRATION NUMBER	NAME(S) OF RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF CONTRACTS / ARRANGEMENTS / TRANSACTIONS	DURATION OF CONTRACTS / ARRANGEMENTS / TRANSACTIONS	SALIENT TERMS OF CONTRACTS / ARRANGEMENTS / TRANSACTIONS INCLUDING ACTUAL/ EXPECTED CONTRACTUAL AMOUNT	DATE OF APPROVAL BY THE BOARD	AMOUNT PAID AS ADVANCES, IF ANY (RS. IN CRORES)
-	-	-	-	-	-	-	-

For and on behalf of the Board of Directors

Jayesh M. Trivedi
Executive Director
(DIN: 02299280)

G. Shivakumar
Director
(DIN:03632124)

Mumbai, May 08, 2026

ANNEXURE 'B' TO THE BOARD'S REPORT

CORPORATE GOVERNANCE POLICY

1. Introduction

This Corporate Governance Policy ("**Policy**") is formulated in compliance with the following:

- IFSC (Finance Company) Regulations as amended from time to time ('**Finance Company Regulations**');
- Framework for Ship Leasing as issued by IFSCA vide circular no. F. No. 496/IFSCA/FC/SLF/2022-23/001 dated 16 August 2022 as amended from time to time ('**Framework for Ship Leasing**'); and
- Corporate Governance Guidelines as issued by IFSCA vide circular number F. No 172/ IFSCA/Finance Company Regulations/2021-22/9 dated 9 August 2021 as amended from time to time ('**Corporate Governance Guidelines**').

The Policy outlines the commitment shown by **GESHIPPING (IFSC) LIMITED** (the "**Company**") to ensuring transparency, accountability, and ethical business practices. It has been developed to foster investor confidence and long-term sustainable business growth in accordance with the regulations governing the ship leasing business at the International Financial Service Centre ("IFSC").

The Policy aims to establish a governance structure that will ensure compliance with all applicable laws, enhance operational efficiency, and protect the interests of stakeholders, particularly investors of the Company.

2. Governance Framework

2.1 Board of Directors

- **Composition**:

  The Board of Directors of the Company (the "**Board**") shall consist of qualified and experienced individuals with a broad range of expertise, including finance, accounting, law, ship leasing, and business management. The size and composition of the Board will be determined based on the company's operational scale and complexity. The Board will include both executive and non-executive directors, and the Board shall comprise of such number of independent directors as applicable to the Company under Companies Act, 2013 read with Securities and Exchange Board of India Act, 1992 and relevant regulations made thereunder and the Finance Company Regulations.

- Currently, the Board composition is as under:

Sr. No.	Name of Director	DIN	Date of appointment	Position held	Details of committee in which said director is member
1.	Mr. Jayesh M. Trivedi	02299280	May 02, 2024	Executive Director (w.e.f. December 17, 2024)	NA
2.	Mr. G. Shivakumar	03632124	May 02, 2024	Director	NA
3.	Mr. Somesh Kapila	10735473	August 12, 2024	Director	NA

- **Responsibilities**:

  The Board will be responsible for overseeing the strategic direction, governance, and overall performance of the company. It will ensure compliance with all applicable regulations and laws, including the Corporate Governance Guidelines.

- **Board Meetings**:

  The Board will meet regularly to review the company's performance, financial results, and strategic objectives, as per the Companies Act, 2013. Detailed minutes of each meeting shall be recorded and approved by the Board, and duly preserved by the Company.

The Board members shall exercise independent judgement in discharging their duties and not seek to influence any decision of the Board for any consideration other than the interest of the company. They shall express their views and opinions at the Board meetings without any fear or favor, and shall not evade responsibility in any form.

- **Confidentiality**:

  All Board members are required to maintain confidentiality regarding all non-public company matters, including financial results, strategies, and internal discussions unless required to be published publicly under applicable laws.

2.2 Fit and Proper Criteria

- **Due Diligence**:

  The company shall establish a comprehensive due diligence process to assess the suitability of individuals for appointment to the Board. The due diligence process will consider the individual's qualifications, experience, integrity, whether the individual fulfills the fit and proper criteria as specified in the Finance Company Regulations and past performance. The results of the due diligence process, information and declarations given by the proposed/existing director(s) shall be scrutinized by the Board before finalising the appointment. The company shall obtain details of each director proposed to be appointed as per the format given in the Information on Management and thereafter, obtain it on an ongoing basis from all the directors.

- **Annual Declaration**:

  Directors will be required to submit an annual declaration regarding any material changes to the information previously provided. Declaration shall also be required in case there is no material change in the information provided earlier. The declaration as obtained shall be certified by the auditor of the Company for onward submission to International Financial Service Centres Authority ("**IFSCA**") not later than 30 days from the end of the financial year.

- **Board Review**:

  The company will maintain an ongoing process for reviewing the fitness and propriety of Board members. If a director is found to no longer meet the fit and proper criteria, their resignation or removal will be considered.

2.3 Director's Onboarding and Continuous Development

- **Onboarding:**

  New directors will undergo a comprehensive onboarding process to familiarize themselves with the company's operations, governance structure, regulatory requirements, and specific industry practices. This onboarding will include meetings with key executives, access to key company documents (such as financial reports, legal agreements, and governance policies), and an introduction to the company's strategic objectives.

- **Ongoing Development:**

  Directors are encouraged to stay informed about developments in corporate governance, regulatory changes, and industry trends. The company will provide access to relevant briefings, seminars, and conferences that enhance their understanding of the business environment and the regulatory landscape affecting the ship leasing industry. Directors will also have access to external advisors and experts for specific guidance on complex issues that may arise.

- **Evaluation and Feedback:**

  The Board will conduct regular evaluations of directors' performance and competencies to ensure that the Board continues to function effectively. This feedback will help identify any areas where additional support or development may be needed, such as legal, financial, or operational matters specific to the ship leasing business.

3. Corporate Governance Practices

3.1 Board Evaluation and Accountability

- **Annual Evaluation**:

  The company will conduct an annual evaluation of the performance of the Board, its committees, and individual directors as per applicable regulations. The evaluation will assess the effectiveness of Board meetings, the decision-making process, and the perfomance of directors.

- **Accountability**:

  The Board will be accountable to shareholders, regulators, and other stakeholders. It will ensure that all corporate activities are conducted in compliance with the applicable regulations, ethical standards, and the company's internal policies.

3.2 Transparency and Disclosure

- **Financial Disclosure**:

  The company shall ensure that its financial statements are prepared in accordance with applicable accounting standards and are audited by a qualified independent auditor. The financial statements will be submitted to IFSCA on an annual basis.

- **Material Disclosures**:

  The company shall disclose any material events that may affect its business, including transactions involving substantial amounts, any changes in the composition of the Board, or any regulatory actions against the company or its directors.

- **Public Disclosure**

  All mandatory disclosures, as required under the Companies Act, 2013, and the IFSCA guidelines, will be published on the company's website and in its annual report.

3.3 Related Party Transactions

- **Policy on Related Party Transactions**:

  The company shall follow the appropriate due diligence and approval procedures for related party transactions in accordance with provisions of Companies Act, 2013 and relevant regulations made thereunder, the Finance Company Regulations and Corporate Governance Guidelines.

4. Risk Management and Compliance

4.1 Compliance Officer

- **Appointment**:

  The company will appoint a Compliance Officer in accordance with the Finance Company Regulations, Framework for Ship leasing and Corporate Governance Policy who shall have requisite qualification and shall be responsible for monitoring and ensuring adherence to all applicable laws, regulations, and internal policies. Currently, the compliance officer of the Company is Ms. Sangita Lalwani.

- **Reporting Structure**:

  The Compliance Officer will report directly to the Board and will work closely with other senior management members to ensure compliance with legal and regulatory requirements.

4.2 Anti-Money Laundering and Know Your Customer (KYC) Compliance

- **AML and KYC Procedures**:

  The company shall adopt robust Anti-Money Laundering (AML) and KYC procedures in line with IFSCA guidelines to ensure that its operations are not involved in money laundering or terrorist financing.

- **Audits**:

  The company may conduct regular audits to assess the effectiveness of its AML and KYC compliance framework as per applicable regulations.

5. Ethical Conduct

5.1 Ethical Standards

- **Code of Ethics**:

  The company will follow parent company's code of conduct that governs the behavior and actions of all employees, directors, and officers. This code will reflect the company's steadfast commitment to the highest ethical standards, promoting integrity, accountability, and transparency in all interactions. It will foster a culture of respect, fairness, and responsibility, ensuring that all individuals and stakeholders are treated with dignity, equity, and fairness. The code will also emphasize ethical decision-making, confidentiality, and compliance with laws, supporting the company's role as a socially responsible entity. Through these principles, the company upholds its dedication to ethical conduct in every aspect of its operations, reinforcing a positive and trustworthy organizational environment.

- **Conflict of Interest:**

  - **Definition and Types of Conflicts of Interest**

    A conflict of interest ("**CoI**") arises when an individual or organization has competing interests or loyalties that could influence their decision-making. CoI can be classified as:

    1. **Personal CoI**: When personal interests (e.g., relationships or family ties) interfere with company interests.

    2. **Organizational CoI**: When the company's interests conflict with those of its clients or other stakeholders.

  - **Identifying Conflicts of Interest**

    CoI can arise from personal financial interests, third-party relationships, multiple roles held by employees or directors, or undue influence over business decisions. The Compliance Officer is responsible for identifying and managing CoI within the company.

  - **Board Oversight**: The Board will review the register at least annually and take action on unresolved conflicts.

    - **Procedures for Managing Conflicts of Interest**

      To manage CoI, the company has implemented the following:

      1. **Independence and Segregation of Duties**: Role segregation (e.g., Chinese Walls) will ensure independent decision-making.

      2. **Disclosure**: Directors and employees must disclose any personal or financial interests that may create a CoI.

      3. **Escalation**: If a CoI cannot be resolved internally, it will be escalated to senior management or the Board for further action.

      4. **Third-Party Relationships**: Proper due diligence will be conducted on third-party service providers to identify potential CoI.

- **Mitigation Strategies**

  To mitigate CoI:

  √ **At-Arms-Length Transactions:** Ensure fairness by handling conflicts at arm's length.

  √ **Incentive Management:** Employees must avoid accepting incentives from third parties.

  √ **Role Separation:** Ensure clear boundaries between different roles and responsibilities to prevent conflicts.

7. Policy Review and Updates

This Policy will be reviewed time to time by the Board to ensure that it remains in compliance with the latest regulations and reflects the evolving needs of the business.

This Policy has been adopted by the Board of Directors of the Company at its meeting held on May 08, 2025.

ANNEXURE ‘C’ TO THE BOARD’S REPORT

SECRETARIAL AUDIT REPORT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,
The Members,
GESHIPPING (IFSC) Limited
UNIT B-126 GF PLOT T1 & T4,
RD 1A, BLOCK 11 ZONE 1 SEZ-PA,
GIFT CITY, Gandhi Nagar,
Gujarat, India, 382050

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GESHIPPING (IFSC) Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct, statutory compliance and expressing our opinion thereon.

The Company is an International Financial Service Centre (“IFSC”) Company which has obtained necessary approval from Central Government for setting up its centre in SEZ. The primary objective of the Company is ship leasing, which includes owning, operating, and chartering vessels.

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

Based on our verification of the Company’s books, papers, minutes 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **March 31, 2026**, (hereinafter called the “Audit Period”) complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **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 there under; **(during the period under review not applicable to the Company)**;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(during the period under review not applicable to the Company)**;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent applicable of Foreign Direct Investment, ~~Overseas Direct Investment and External Commercial Borrowings~~; **(to the extent it is applicable to IFSC Company)**;

(v) The following Regulations prescribed by International Financial Services Centres Authority (IFSCA) under International Financial Services Centres Authority Act, 2019:

  (a) The International Financial Services Centres Authority (Finance Company) Regulations, 2021

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - **(during the period under review not applicable to the Company)**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) 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;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(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;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vii) Merchant Shipping Act, 1958 – **(during the period under review not applicable to the Company)**

(viii) The Special Economic Zones (SEZ) Act of 2005

Following Standards / Clauses / Regulations were not required to examine, as the same are **NOT APPLICABLE** to the Company:

i) Secretarial Standards with respect to the Meetings of the Board of Directors and Committee Meetings of the Board (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

We have relied on the representations made by the Company, its officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under applicable Acts, Laws and Regulations to the Company.

We further report that:

During the period under review the Company has complied with all the provisions of the Act, Rules, Regulations, Guidelines, and Standards, etc. mentioned above. The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all the Directors 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.

Decisions at the meetings of Board of Directors of the Company were carried through on the basis of majority. We were informed that there were no dissenting views by any members of Board in the meetings held during the year under review that were required to be captured and recorded as part of minutes.

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

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

a) The Members, at their Annual General Meeting held on August 26, 2025, approved the appointment of Mr. Jayesh Trivedi as an Executive Director, Mr. G. Shivakumar and Mr. Somesh Kapila as Directors of the Company.

b) The Members, at their Annual General Meeting held on August 26, 2025, approved the appointment of Deloitte Haskins & Sells LLP as Statutory Auditors of the Company until the conclusion of the 6th AGM to be held in the calendar year 2030.

c) The registered office of the company shifted to Unit B - 123, GF Plot T1 and T4, RD 1A, Block 11, Zone 1, SEZ - PA, Gandhinagar - 382050.

d) The Board of Director of the Company at its meeting held on March 02, 2026 has approved the partial prepayment of USD 3 Mn out of term loan of USD 10 Mn granted by The Great Eastern Shipping Company Limited.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Khadija Indorewala
Partner

ACS No.: 72328
CP No.: 27877
PR No.: 7281/2025

Place: Mumbai
Date: May 08, 2026

UDIN: A072328H000312953

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,
GESHIPPING (IFSC) Limited,
UNIT B-126 GF PLOT T1 & T4,
RD 1A, BLOCK 11 ZONE 1 SEZ-PA,
GIFT CITY, Gandhi Nagar,
Gujarat, India, 382050

Our Secretarial Audit Report for the financial year ended March 31, 2026 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. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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 laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) With respect to the HR and other administrative laws we have relied on the confirmation given by the Company. Our scope and examination were limited to the verification of procedures on test basis.

8) 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.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Khadija Indorewala
Partner

ACS No.: 72328
CP No.: 27877
PR No.: 7281/2025

Place: Mumbai
Date: May 08, 2026

UDIN: A072328H000312953

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GESHIPPING (IFSC) LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of GESHIPPING (IFSC) Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

The Company's Board of Directors is 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:

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

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

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

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

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

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 financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

    g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a specified IFSC public company, section 197 of the Act related to the managerial remuneration is not applicable.

    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 does not have any pending litigations which would impact its financial position.

        ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 14 to the financial statements.

        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, as disclosed in the note 33 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in the note 33 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (c) Based on the audit procedures performed that have been 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 (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software system for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W | W-100018)

Mehul Parekh
Partner
(Membership No. 121513)
UDIN:26121513IZWBFF5150

Mumbai, May 08, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of GESHIPPING (IFSC) Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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, to the best of our information and according to the explanations given to us on internal financial controls with reference to financial statements, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W | W-100018)

Mehul Parekh
Partner
(Membership No. 121513)
UDIN:26121513IZWBFF5150

Mumbai, May 08, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) In respect of Property, Plant and Equipment and Intangible Assets:

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

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

(b) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of Inventory:

(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) The Company has not made any investments in, provided any guarantee or security, and 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 and hence reporting under clause 3(iii) of the Order is not applicable.

iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.

v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026.

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) In respect of Borrowings:

(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) To the best of our knowledge and belief, in our opinion, the Company has during the year applied the term loans to the extent unutilized by the Company in the previous year were, for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, there are no funds raised on short-term basis and hence, reporting under clause 3(ix)(d) is not applicable.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order are not applicable.

(f) The Company has not raised any loans during the year and hence, reporting under clause 3(ix)(f) of the Order are not applicable.

(x) In respect of issue of securities:

(a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) In respect of Fraud:

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a specified IFSC public company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

xiv) The Company is a specified IFSC public company, wherein internal audit is not applicable as per the provisions of section 138 of the Companies Act, 2013 read with Articles of Association of the Company and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) In respect of Section 45-IA:

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company (as defined in the Core Investment Companies (Reserve Bank) Directors, 2016) as part of the Group 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 financial year covered by our audit but had incurred cash losses amounting to USD 1,454.12 thousands (INR 903.94 lakhs) in the immediately preceding financial period.

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

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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) The Company is a specified IFSC public company and hence the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company for a period of five years from the commencement of business of the said company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm’s Registration No. 117366W | W-100018)

Mehul Parekh
Partner
(Membership No. 121513)
UDIN:26121513IZWBFF5150

Mumbai, May 08, 2026

BALANCE SHEET
AS AT MARCH 31, 2026

PARTICULARS	NOTE NO.	AS AT 31/03/2026		AS AT 31/03/2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
ASSETS					
I. Non-Current Assets :					
(a) Property, Plant and Equipment	3	**3.23**	**3.06**	0.34	0.30
(b) Intangible Assets	4	**20.13**	**19.09**	19.23	16.80
(c) Intangible Assets under development	4	**-**	**-**	6.40	5.59
(d) Financial Assets					
(i) Other Financial Assets	5	**-**	**-**	4.21	3.60
(e) Current Tax Assets (net)	6	**85.75**	**81.32**	-	-
		109.11	**103.47**	30.18	26.29
II. Current Assets :					
(a) Inventories	7	**1,398.82**	**1,326.64**	1,605.45	1,387.91
(b) Financial Assets					
(i) Trade Receivables	8	**3,490.80**	**3,310.67**	7,971.44	6,853.38
(ii) Cash and Cash Equivalents	9	**6,673.56**	**6,329.20**	3,362.52	2,874.29
(iii) Other Financial Assets	5	**404.02**	**383.17**	400.00	335.48
(c) Other Current Assets	10	**1,935.84**	**1,836.00**	2,548.52	2,185.12
		13,903.04	**13,185.68**	15,887.93	13,636.18
TOTAL ASSETS		**14,012.15**	**13,289.15**	15,918.11	13,662.47
EQUITY AND LIABILITIES					
I. Equity :					
(a) Equity Share Capital	11	**5,988.26**	**5,000.00**	5,988.26	5,000.00
(b) Other Equity	12	**223.82**	**891.56**	(1,497.23)	(1,112.04)
Net Owned Funds (a+b)		**6,212.08**	**5,891.56**	4,491.03	3,887.96
II. Non-Current Liabilities :					
(a) Financial Liabilities					
(i) Borrowings	13	**7,000.00**	**6,638.80**	10,000.00	8,548.00
(b) Provisions	14	**2.81**	**2.67**	1.17	1.02
		7,002.81	**6,641.47**	10,001.17	8,549.02
III. Current Liabilities :					
(a) Financial Liabilities					
(i) Trade Payables	15				
- total outstanding dues of micro and small enterprises		**-**	**-**	-	-
- total outstanding dues of creditors other than micro and small enterprises		**379.38**	**359.81**	744.89	648.92
(ii) Other Financial Liabilities	16	**51.20**	**48.55**	57.74	49.36
(b) Other Current Liabilities	17	**12.56**	**11.91**	582.16	492.05
(c) Provisions	14	**354.12**	**335.85**	41.12	35.16
		797.26	**756.12**	1,425.91	1,225.49
TOTAL EQUITY AND LIABILITIES		**14,012.15**	**13,289.15**	15,918.11	13,662.47

Material accounting policies 2
The accompanying notes form an integral part of the financial statements.

In terms of our report of even date

For and on behalf of the Board

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No.: 117366W / W - 100018

Jayesh M. Trivedi
Executive Director
(DIN : 02299280)

G. Shivakumar
Director
(DIN : 03632124)

Mehul Parekh
Partner
Membership No.: 121513

Gaurav Parmar
Chief Financial Officer

Sangita Lalwani
Company Secretary
(M. No. A62306)

Mumbai : May 08, 2026

Mumbai : May 08, 2026

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

	PARTICULARS	NOTE NO.	YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
			USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
I.	**Revenue from Operations**	18	**33,855.27**	**30,088.00**	21,762.33	18,519.17
II.	Other Income		**3.77**	**3.45**	-	-
	Total Income		**33,859.04**	**30,091.45**	21,762.33	18,519.17
III.	**Expenses :**					
	Hire of Chartered Ships		**22,094.71**	**19,357.45**	16,512.14	13,933.32
	Fuel Oil and Water		**5,536.84**	**4,834.15**	4,448.30	3,732.22
	Port, Light and Canal Dues		**1,993.99**	**1,797.90**	1,144.44	980.66
	Employee Benefits Expense	20	**71.15**	**62.81**	3.68	3.21
	Finance Costs	21	**655.34**	**591.62**	221.79	193.04
	Depreciation and Amortisation Expense	22	**6.13**	**5.40**	2.26	1.97
	Other Expenses	23	**1,779.52**	**1,577.20**	926.92	786.76
	Total Expenses		**32,137.68**	**28,226.53**	23,259.53	19,631.18
IV.	**Profit/(Loss) Before Tax (I - II)**		**1,721.36**	**1,864.92**	(1,497.20)	(1,112.01)
V.	**Tax Expense :**	24				
	- Current Tax		**-**	**-**	-	-
	- Deferred Tax		**-**	**-**	-	-
			-	**-**	-	-
VI.	**Profit/(Loss) for the Period/Year (III - IV)**		**1,721.36**	**1,864.92**	(1,497.20)	(1,112.01)
VII.	**Other Comprehensive Income/(Loss)**					
	A. (i) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined employee benefit plans		**(0.31)**	**(0.28)**	(0.03)	(0.03)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**-**	**-**	-	-
	B. (i) Items that will be reclassified to profit or loss					
	- Exchange differences in translating the financial statements		**-**	**138.96**	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	**-**	-	-
	Other Comprehensive Income/(Loss) (A(i-ii)+B(i-ii))		**(0.31)**	**138.68**	(0.03)	(0.03)

PARTICULARS		NOTE NO.	YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
			USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
VIII.	**Total Comprehensive Income/(Loss) (V + VI)**		**1,721.05**	**2,003.60**	(1,497.23)	(1,112.04)
IX.	**Earnings per Equity Share :**	25				
	(Face value per share ₹ 10/-)					
	- Basic (In USD/INR as applicable)		**0.03**	**3.73**	(0.04)	(2.76)
	- Diluted (In USD/INR as applicable)		**0.03**	**3.73**	(0.04)	(2.76)

Material accounting policies 2

The accompanying notes form an integral part of the financial statements.

In terms of our report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No.: 117366W / W - 100018

Mehul Parekh
Partner
Membership No.: 121513

Mumbai : May 08, 2026

For and on behalf of the Board

Jayesh M. Trivedi
Executive Director
(DIN : 02299280)

G. Shivakumar
Director
(DIN : 03632124)

Gaurav Parmar
Chief Financial Officer

Sangita Lalwani
Company Secretary
(M. No. A62306)

Mumbai : May 08, 2026

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2026

PARTICULARS		YEAR ENDED MARCH 31, 2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**				
	Profit/(Loss) Before Tax :	**1,721.36**	**1,864.92**	(1,497.20)	(1,112.01)
	Adjustments For :				
	Interest income	**(0.30)**	**(0.28)**	-	-
	Depreciation and amortisation expense	**6.13**	**5.40**	2.26	1.97
	Finance costs	**655.34**	**591.62**	221.79	193.04
	Exchange differences on translation of assets and liabilities	**(35.81)**	**572.58**	0.07	171.14
	Provision for loss on onerous contract (net)	**313.13**	**300.80**	40.89	34.96
	Operating Profit/(Loss) before working capital changes	**2,659.85**	**3,335.04**	(1,232.19)	(710.90)
	Adjustments For :				
	(Increase) / Decrease in trade and other receivables	**5,093.07**	**4,091.16**	(10,924.43)	(9,492.76)
	(Increase) / Decrease in inventories	**206.63**	**61.27**	(1,605.45)	(1,387.91)
	Increase / (Decrease) in trade payables	**(327.48)**	**(345.01)**	745.49	648.89
	Increase / (Decrease) in other liabilities	**(559.17)**	**(470.13)**	583.65	496.20
	Cash Generated/(used in) From Operations	**7,072.90**	**6,672.33**	(12,432.93)	(10,446.48)
	Income Taxes Paid	**(85.75)**	**(81.32)**	-	-
	Net Cash Generated from/(used in) Operating Activities	**6,987.15**	**6,591.01**	(12,432.93)	(10,446.48)
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment	**(20.86)**	**(19.46)**	(8.49)	(7.78)
	Interest Received	**0.30**	**0.28**	-	-
	Net Cash Generated from/(used in) Investing Activities	**(20.56)**	**(19.18)**	(8.49)	(7.78)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Issue of Equity Shares	**-**	**-**	5,988.26	5,000.00
	(Repayment) / Proceeds from borrowings	**(3,000.00)**	**(2,737.50)**	10,000.00	8,552.00
	Interest paid	**(653.77)**	**(586.58)**	(183.88)	(160.64)
	Net Cash Generated from/(used in) Financing Activities	**(3,653.77)**	**(3,324.08)**	15,804.38	13,391.36
	Net increase/(decrease) in cash and cash equivalents	**3,312.82**	**3,247.75**	3,362.96	2,937.10
	Cash and cash equivalents as at the beginning of the period	**3,362.52**	**2,874.29**	-	-
	Exchange difference on translation of foreign currency cash and cash equivalents	**(1.78)**	**207.16**	(0.44)	(62.81)
	Cash and cash equivalents as at the end of the period	**6,673.56**	**6,329.20**	3,362.52	2,874.29

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.

Reconciliation for changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes as per the requirement of amendment to Ind AS 7 :

(USD in Thousands)

PARTICULARS	AS AT APRIL 01, 2025	CASH FLOWS (NET)	NON-CASH CHANGES		AS AT MARCH 31, 2026
			FOREIGN EXCHANGE MOVEMENT	FINANCE COST	
Term loans from Parent Company	10,000.00	(3,000.00)	-	-	**7,000.00**
Interest on Loan from Parent Company	37.91	(653.77)	-	655.34	**39.48**
Total	**10,037.91**	**(3,653.77)**	**-**	**655.34**	**7,039.48**

(INR in Lakhs)

PARTICULARS	AS AT APRIL 01, 2025	CASH FLOWS (NET)	NON-CASH CHANGES		AS AT MARCH 31, 2026
			FOREIGN EXCHANGE MOVEMENT	FINANCE COST	
Term loans from Parent Company	8,548.00	(2,737.50)	828.30	-	**6,638.80**
Interest on Loan from Parent Company	32.40	(586.58)	-	591.62	**37.44**
Total	**8,580.40**	**(3,324.08)**	**828.30**	**591.62**	**6,676.24**

(USD in Thousands)

PARTICULARS	AS AT MAY 02, 2024	CASH FLOWS (NET)	NON-CASH CHANGES		AS AT MARCH 31, 2025
			FOREIGN EXCHANGE MOVEMENT	FINANCE COST	
Term loans from Parent Company	-	10,000.00	-	-	**10,000.00**
Interest on Loan from Parent Company	-	(183.88)	-	221.79	**37.91**
Total	**-**	**9,816.12**	**-**	**221.79**	**10,037.91**

(INR in Lakhs)

PARTICULARS	AS AT MAY 02, 2024	CASH FLOWS (NET)	NON-CASH CHANGES		AS AT MARCH 31, 2025
			FOREIGN EXCHANGE MOVEMENT	FINANCE COST	
Term loans from Parent Company	-	8,552.00	(4.00)	-	**8,548.00**
Interest on Loan from Parent Company	-	(160.64)	-	193.04	**32.40**
Total	**-**	**8,391.36**	**(4.00)**	**193.04**	**8,580.40**

The accompanying notes form an integral part of the financial statements.

In terms of our report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No.: 117366W / W - 100018

Mehul Parekh
Partner
Membership No.: 121513

Mumbai : May 08, 2026

For and on behalf of the Board

Jayesh M. Trivedi
Executive Director
(DIN : 02299280)

G. Shivakumar
Director
(DIN : 03632124)

Gaurav Parmar
Chief Financial Officer

Sangita Lalwani
Company Secretary
(M. No. A62306)

Mumbai : May 08, 2026

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2026

I. EQUITY SHARE CAPITAL

(USD in Thousands)

BALANCE AS AT APRIL 01, 2025	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2026
5,988.26	**-**	**5,988.26**

(INR in Lakhs)

BALANCE AS AT APRIL 01, 2025	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2026
5,000.00	**-**	**5,000.00**

(USD in Thousands)

BALANCE AS AT MAY 02, 2024	CHANGES IN EQUITY SHARE CAPITAL DURING THE PERIOD	BALANCE AS AT MARCH 31, 2025
-	5,988.26	5,988.26

(INR in Lakhs)

BALANCE AS AT MAY 02, 2024	CHANGES IN EQUITY SHARE CAPITAL DURING THE PERIOD	BALANCE AS AT MARCH 31, 2025
-	5,000.00	5,000.00

II. OTHER EQUITY

PARTICULARS	RESERVES AND SURPLUS	ITEMS OF OTHER COMPREHENSIVE INCOME	TOTAL OTHER EQUITY	RESERVES AND SURPLUS	ITEMS OF OTHER COMPREHENSIVE INCOME	TOTAL OTHER EQUITY
	RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION RESERVE		RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION RESERVE	
	USD IN THOUSANDS			INR IN LAKHS		
Balance as at May 02, 2024	-	-	-	-	-	-
Profit/(Loss) for the period	(1,497.20)	-	(1,497.20)	(1,112.01)	-	(1,112.01)
Other comprehensive income/(loss) for the period, net of income tax (Refer Note 12)	(0.03)	-	(0.03)	(0.03)	-	(0.03)
Total comprehensive income/(loss) for the period	(1,497.23)	-	(1,497.23)	(1,112.04)	-	(1,112.04)
Balance as at March 31, 2025	**(1,497.23)**	**-**	**(1,497.23)**	**(1,112.04)**	**-**	**(1,112.04)**
Balance as at April 01, 2025	(1,497.23)	-	(1,497.23)	(1,112.04)	-	(1,112.04)
Profit/(Loss) for the year	1,721.36	-	1,721.36	1,864.92	-	1,864.92
Other comprehensive income/(loss) for the year, net of income tax (Refer Note 12)	(0.31)	-	(0.31)	(0.28)	138.96	138.68
Total comprehensive income/(loss) for the year	1,721.05	-	1,721.05	1,864.64	138.96	2,003.60
Balance as at March 31, 2026	**223.82**	**-**	**223.82**	**752.60**	**138.96**	**891.56**

In terms of our report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No.: 117366W / W - 100018

Mehul Parekh
Partner
Membership No.: 121513

Mumbai : May 08, 2026

For and on behalf of the Board

Jayesh M. Trivedi
Executive Director
(DIN : 02299280)

G. Shivakumar
Director
(DIN : 03632124)

Gaurav Parmar
Chief Financial Officer

Sangita Lalwani
Company Secretary
(M. No. A62306)

Mumbai : May 08, 2026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

NOTE 1 : CORPORATE INFORMATION

GESHIPPING (IFSC) Limited (the Company) is a wholly owned subsidiary of The Great Eastern Shipping Company Limited (Parent Company). It is incorporated on May 02, 2024 to operate in the International Financial Service Centre (IFSC) in Gujarat, India, focusing on ship leasing and related activities. The company received Letter of Approval (LOA) from International Financial Service Centre Authority (IFSCA) on May 30, 2024 followed by its Certificate of Registration on June 20, 2024.

The financial statements for the year from April 01, 2025 to March 31, 2026 ("current year"/"reporting period") were approved by the Board of Directors and authorised for issue on May 08, 2026.

NOTE 2 : MATERIAL ACCOUNTING POLICIES

(a) Statement of Compliance :

These financial statements are the separate financial statements of the Company (also called financial statements) and have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards), Rules, 2015 and relevant amendments and rules issued thereafter.

(b) Basis of Preparation and presentation :

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

(c) Current/Non-Current Classification :

Any asset or liability is classified as current if it satisfies any of the following conditions :

(i) the asset/liability is expected to be realised/settled in the Company's normal operating cycle;

(ii) the asset is intended for sale or consumption;

(iii) the asset/liability is held primarily for the purpose of trading;

(iv) the asset/liability is expected to be realised/settled within twelve months after the reporting period;

(v) the asset is cash and cash equivalent or other bank balances unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

(vi) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date;

(vii) All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

(d) Functional currency and Presentation Currency :

The functional currency of the Company is U.S. Dollars (USD), being the currency of the primary economic environment in which the entity operates. The financial statements are presented in both USD (the Functional Currency) and Indian Rupees (the Presentation Currency). The presentation currency is different from functional currency to comply with statutory laws.

(e) Use of Estimates :

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment.

Useful lives and residual values of Property, plant and equipment :

Useful lives and residual values of property, plant and equipment are reviewed at each year end based on the best available information. The lives are based on historical experience with similar assets as well as anticipation of future events.

(f) Property, plant and equipment:

Property, plant and equipment (PPE) are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses related to acquisition, installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has a useful life that is materially different from that of the remaining item.

Capital work-in-progress and Capital advances :

Cost of assets not ready for intended use as on the Balance Sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation on Property, Plant and Equipment :

(i) Depreciation is recognised on Straight Line Method basis so as to write off the original cost of the asset less its estimated residual value over the estimated useful life. The estimated useful life of the assets is as under :

Property, plant and equipment :	Estimated Useful Life
Furniture & Fixtures, Office Equipment *	5 years
Computers	
- End User Devices	3 years
Mobiles	3 years

* For this class of assets, based on internal technical assessment, the Management believes that the useful lives as given above, best represent the period over which the Management expects the use of the assets. The useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

(ii) The estimated useful lives and residual values are reviewed at the end of reporting period based on the prevailing conditions and other regulatory requirements, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition :

An item of Property, plant and equipment is derecognised 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 or retirement of an item of Property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(g) Intangible Assets :

Intangible assets are stated at acquisition cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition measured at difference between net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss.

Amortisation :

Intangible Assets with finite lives are amortised on a Straight Line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below :

Intangible Assets :	Estimated Useful Life
Software	5 years

The amortisation period and the amortisation method for an intangible asset with finite useful life are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

(h) Impairment :

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which impairment takes place.

Assessment of recoverable amount of the asset is based on higher of fair value less cost to sell and its value in use calculations, with each asset being regarded as one cash generating unit. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For calculating present value, future cash flows are discounted using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods.

(i) Inventories :

Inventories of fuel oil are carried at lower of cost and net realisable value. Cost is ascertained on first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale or expected amount to be realised from use as estimated by the management, as applicable.

(j) Borrowing Costs :

Borrowing costs include interest, ancillary cost incurred in connection with the arrangement of borrowings. Borrowing costs are recognised in profit and loss in the period in which they are incurred.

(k) Revenue Recognition :

Revenue is recognised upon transfer of control of promised services to customers at an amount that reflects the consideration which the Company expects to receive in exchange for those services.

The Company earns revenue from time and voyage charter.

Time Charter hire earnings are accrued on time proportion basis except where the charter party agreements have not been renewed/ finalised, in which case it is recognised on provisional basis. Pool revenue is recognised as the performance obligation is satisfied over time in accordance with the pooling agreement.

Revenue from voyage charters is recognised as income and cost incurred to fulfil the contract are recognised as asset, by reference to the voyage progress on load-to-discharge basis, which has been assessed by management to be an appropriate measure of progress towards complete satisfaction of the performance obligations over time under Ind AS 115. Judgement is involved in estimating days to reach the load port and discharge port destinations impacting the calculation of income to be accrued for incomplete voyage. Management uses its judgement in estimating the total number of days of a voyage based on historical trends, the operating capability of the vessel (speed and fuel consumption) and the distance of the trade route.

Demurrage revenue is recognised as the performance obligations under the contract is satisfied.

Revenue is measured based on the consideration to which the Company expects to be entitled in contract with customer. The consideration is determined based on the price specified in the contract, net of address commission. Revenue excludes any taxes or duties collected on behalf of the Government which are levied on sales such as Goods and Services tax.

There is no significant financing component in any transaction.

(l) Expenses :

(i) Fuel oil is charged to the Statement of Profit and Loss on consumption basis.

(ii) Charter hire expenses are charged to the Statement of Profit and Loss in the period in which they are incurred.

(m) Leases :

Company as a Lessee

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

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

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over useful life of the underlying asset.

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

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

Company as a Lessor

Leases can be classified as finance or operating leases. In making the assessment, certain indicators, such as whether the substantial risks and rewards of ownership of the underlying asset continue with the Company, and whether the contract is for a major part of the economic life of the asset, are considered.

Based on the aforementioned assessment, the time charter contracts for vessels of the Company contain operating lease component for the purpose of Ind AS 116, Leases. The operation and maintenance of the vessels given on time charter, which includes specialised activities, is responsibility of the Company under the contract. The charterer does not deploy its crew for these activities. The time charter rate negotiated with the charterer for provision of services which, inter-alia, involves all the above activities is a lumpsum day rate as per the industry practice, and hence, it is not possible to segregate any lease component embedded in the time charter rate for the purposes of the Ind AS 116, 'Leases'.

(n) Employee Benefits :

(i) Short-Term Employee Benefits :

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

(ii) Post-Employment Benefits :

Liability is provided for retirement benefits of Gratuity in respect of all eligible employees.

Defined Benefit Plan

Retirement benefits in the form of Gratuity is considered as defined benefit obligations and is provided for on the basis of actuarial valuations, using the projected unit credit method, as at the date of the Balance Sheet.

(iii) Other Long-Term Benefits

Long-term compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Actuarial gain/loss, comprising of experience adjustments and the effects of changes in actuarial assumptions is recognised in the Statement of Other Comprehensive Income except for Long-term compensated absences where the same is immediately recognised in the Statement of Profit and Loss.

(o) Foreign Exchange Transactions :

The transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rate of exchange that approximates the actual rate at the date of transaction. Non-monetary items, which are measured in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the year end are translated at closing rates. The difference in translation of all other monetary assets and liabilities and realised gains and losses on other foreign currency transactions are recognised in the Statement of Profit and Loss.

The financial statements are translated from functional currency to presentation currency by using the following procedures:

(a) Assets and liabilities presented in Balance Sheet (except equity) shall be translated at the closing rates at the date of the balance sheet,

(b) Income and expenses in Statements of Profit and Loss presented shall be translated at exchange rates at the dates of the transaction; and

(c) All resulting exchange differences shall be recognized in Other Comprehensive Income (Foreign Currency Translation Reserve).

(p) Financial Instruments :

Initial Recognition :

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Subsequent measurement :

Financial Assets :

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI), depending on the classification of the financial assets. The purchase and sale of financial assets are accounted for at trade date.

Cash and Cash Equivalents :

Cash and cash equivalents include cash in hand and balances with bank that are subject to an insignificant risk of change in value.

Debt Instruments :

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Measured at Amortised Cost :

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment, if any. The amortisation using EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset. The same is recognised in the Statement of Profit and Loss.

Impairment of Financial Assets :

Expected credit losses (ECL) are recognised for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in the Statement of Profit and Loss.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

ECL impairment loss allowance recognised during the period is recognised in the Statement of Profit and Loss.

Derecognition of Financial Assets :

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset, (except as mentioned above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Financial liabilities and Equity Instruments :

Classification as Debt or Equity :

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments :

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities :

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Derecognition of Financial Liabilities :

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Offsetting Financial Instruments :

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(q) Taxation :

The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

(r) Provisions and Contingent Liabilities :

Provisions are recognised in the financial statement in respect of present obligations (legal or constructive) as a result of past events if it is probable that the Company will be required to settle the obligation, and which can be reliably estimated. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the Balance Sheet date. In case of onerous contract present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it, if applicable. The cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

(s) Earnings Per Share :

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Recent accounting pronouncement :

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Property, Plant and Equipment

(USD in Thousands)

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	AS AT 01/04/2025	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TRANSLATION EXCHANGE DIFFERENCE	AS AT 31/03/2026	ACCUMULATED DEPRECIATION AS AT 01/04/2025	ON DEDUCTIONS	FOR THE YEAR	TRANSLATION EXCHANGE DIFFERENCE	ACCUMULATED DEPRECIATION AS AT 31/03/2026	AS AT 31/03/2026	AS AT 31/03/2025
Furniture, Fixtures and Office Equipment	0.36	3.52	-	-	3.88	0.02	-	0.63	-	0.65	**3.23**	0.34
	0.36	**3.52**	**-**	**-**	**3.88**	**0.02**	**-**	**0.63**	**-**	**0.65**	**3.23**	**0.34**

(INR in Lakhs)

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	AS AT 01/04/2025	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TRANSLATION EXCHANGE DIFFERENCE	AS AT 31/03/2026	ACCUMULATED DEPRECIATION AS AT 01/04/2025	ON DEDUCTIONS	FOR THE YEAR	TRANSLATION EXCHANGE DIFFERENCE	ACCUMULATED DEPRECIATION AS AT 31/03/2026	AS AT 31/03/2026	AS AT 31/03/2025
Furniture, Fixtures and Office Equipment	0.32	3.14	-	0.22	3.68	0.02	-	0.56	0.04	0.62	**3.06**	0.30
	0.32	**3.14**	**-**	**0.22**	**3.68**	**0.02**	**-**	**0.56**	**0.04**	**0.62**	**3.06**	**0.30**

(USD in Thousands)

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK
	AS AT 02/05/2024	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE PERIOD	TRANSLATION EXCHANGE DIFFERENCE	AS AT 31/03/2025	ACCUMULATED DEPRECIATION AS AT 02/05/2024	ON DEDUCTIONS	FOR THE PERIOD	TRANSLATION EXCHANGE DIFFERENCE	ACCUMULATED DEPRECIATION AS AT 31/03/2025	AS AT 31/03/2025
Furniture, Fixtures and Office Equipment	-	0.36	-	-	0.36	-	-	0.02	-	0.02	0.34
	-	**0.36**	**-**	**-**	**0.36**	**-**	**-**	**0.02**	**-**	**0.02**	**0.34**

(INR in Lakhs)

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK
	AS AT 02/05/2024	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE PERIOD	TRANSLATION EXCHANGE DIFFERENCE	AS AT 31/03/2025	ACCUMULATED DEPRECIATION AS AT 02/05/2024	ON DEDUCTIONS	FOR THE PERIOD	TRANSLATION EXCHANGE DIFFERENCE	ACCUMULATED DEPRECIATION AS AT 31/03/2025	AS AT 31/03/2025
Furniture, Fixtures and Office Equipment	-	0.32	-	-	0.32	-	-	0.02	-	0.02	0.30
	-	**0.32**	**-**	**-**	**0.32**	**-**	**-**	**0.02**	**-**	**0.02**	**0.30**

NOTE 4 : INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(i) Intangible Assets

(USD in Thousands)

PARTICULARS	GROSS BLOCK					AMORTISATION					NET BLOCK	
	AS AT 01/04/2025	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TRANSLATION EXCHANGE DIFFERENCE	AS AT 31/03/2026	ACCUMULATED AMORTISATION AS AT 01/04/2025	ON DEDUCTIONS	FOR THE YEAR	TRANSLATION EXCHANGE DIFFERENCE	ACCUMULATED AMORTISATION AS AT 31/03/2026	AS AT 31/03/2026	AS AT 31/03/2025
Software	21.47	6.40	-	-	27.87	2.24	-	5.50	-	7.74	**20.13**	19.23
	21.47	**6.40**	**-**	**-**	**27.87**	**2.24**	**-**	**5.50**	**-**	**7.74**	**20.13**	**19.23**

(INR in Lakhs)

PARTICULARS	GROSS BLOCK					AMORTISATION					NET BLOCK	
	AS AT 01/04/2025	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TRANSLATION EXCHANGE DIFFERENCE	AS AT 31/03/2026	ACCUMULATED AMORTISATION AS AT 01/04/2025	ON DEDUCTIONS	FOR THE YEAR	TRANSLATION EXCHANGE DIFFERENCE	ACCUMULATED AMORTISATION AS AT 31/03/2026	AS AT 31/03/2026	AS AT 31/03/2025
Software	18.75	5.59	-	2.09	26.43	1.95	-	4.84	0.55	7.34	**19.09**	16.80
	18.75	**5.59**	**-**	**2.09**	**26.43**	**1.95**	**-**	**4.84**	**0.55**	**7.34**	**19.09**	**16.80**

(USD in Thousands)

PARTICULARS	GROSS BLOCK					AMORTISATION					NET BLOCK
	AS AT 02/05/2024	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE PERIOD	TRANSLATION EXCHANGE DIFFERENCE	AS AT 31/03/2025	ACCUMULATED AMORTISATION AS AT 02/05/2024	ON DEDUCTIONS	FOR THE PERIOD	TRANSLATION EXCHANGE DIFFERENCE	ACCUMULATED AMORTISATION AS AT 31/03/2025	AS AT 31/03/2025
Software	-	21.47	-	-	21.47	-	-	2.24	-	2.24	**19.23**
	-	**21.47**	**-**	**-**	**21.47**	**-**	**-**	**2.24**	**-**	**2.24**	**19.23**

(INR in Lakhs)

PARTICULARS	GROSS BLOCK					AMORTISATION					NET BLOCK
	AS AT 02/05/2024	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE PERIOD	TRANSLATION EXCHANGE DIFFERENCE	AS AT 31/03/2025	ACCUMULATED AMORTISATION AS AT 02/05/2024	ON DEDUCTIONS	FOR THE PERIOD	TRANSLATION EXCHANGE DIFFERENCE	ACCUMULATED AMORTISATION AS AT 31/03/2025	AS AT 31/03/2025
Software	-	18.75	-	-	18.75	-	-	1.95	-	1.95	**16.80**
	-	**18.75**	**-**	**-**	**18.75**	**-**	**-**	**1.95**	**-**	**1.95**	**16.80**

(ii) Intangible Assets under development

Intangible Assets under development amounting to USD 6.40 Thousands / INR 5.59 Lakhs in the previous period consists of software under development. The same has been capitalised during the year.

There are no projects whose completion is overdue or has exceeded the cost as compared to original stipulated plan. Any variations in cost or timelines with regard to such activities are revisited and revised by the management on timely basis.

Intangible Assets under development ageing schedule :

AS AT MARCH 31, 2026 (USD in Thousands)

PARTICULARS	AMOUNT IN INTANGIBLE ASSETS UNDER DEVELOPMENT FOR A PERIOD OF				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in Progress	-	-	-	-	**-**
	-	**-**	**-**	**-**	**-**

AS AT MARCH 31, 2026 (INR in Lakhs)

PARTICULARS	AMOUNT IN INTANGIBLE ASSETS UNDER DEVELOPMENT FOR A PERIOD OF				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in Progress	-	-	-	-	**-**
	-	**-**	**-**	**-**	**-**

AS AT MARCH 31, 2025 (USD in Thousands)

PARTICULARS	AMOUNT IN INTANGIBLE ASSETS UNDER DEVELOPMENT FOR A PERIOD OF				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in Progress	6.40	-	-	-	**6.40**
	6.40	**-**	**-**	**-**	**6.40**

AS AT MARCH 31, 2025 (INR in Lakhs)

PARTICULARS	AMOUNT IN INTANGIBLE ASSETS UNDER DEVELOPMENT FOR A PERIOD OF				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in Progress	5.59	-	-	-	**5.59**
	5.59	**-**	**-**	**-**	**5.59**

NOTE 5 : OTHER FINANCIAL ASSETS

(Unsecured)

	NON-CURRENT			
	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Considered good				
(a) Security Deposits	-	-	4.21	3.60
	-	-	4.21	3.60

	CURRENT			
	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Considered good				
(a) Deposits on account of pool arrangement	**400.00**	**379.36**	400.00	335.48
(b) Security Deposits	**4.02**	**3.81**	-	-
	404.02	**383.17**	400.00	335.48

NOTE 6 : CURRENT TAX ASSETS (NET)

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Excess of Advance Payment of Income-tax and Tax Deducted/Collected at Source over Provision for Income-tax	**85.75**	**81.32**	-	-
	85.75	**81.32**	-	-

NOTE 7 : INVENTORIES

(Valued at lower of cost and net realisable value)

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Fuel Oil	**1,398.82**	**1,326.64**	1,605.45	1,387.91
	1,398.82	**1,326.64**	1,605.45	1,387.91

Note :

The cost of inventories recognised as an expense during the year was USD 5,156.68 Thousands / INR 4,489.65 Lakhs (Previous period : USD 4,448.30 Thousands / INR 3,732.22 Lakhs).

NOTE 8 : TRADE RECEIVABLES

(Unsecured)

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Considered good	**416.26**	**394.78**	5,853.94	5,003.54
Considered doubtful	**41.90**	**39.73**	35.66	31.15
Unbilled Revenue	**3,074.54**	**2,915.89**	2,117.50	1,849.84
	3,532.70	**3,350.40**	8,007.10	6,884.53
Less : Allowance for doubtful receivables (expected credit loss allowance)	**(41.90)**	**(39.73)**	(35.66)	(31.15)
	3,490.80	**3,310.67**	7,971.44	6,853.38

Note :

Trade receivables are initially recognised at their original invoiced amounts i.e. the transaction price. Trade receivables are considered to be of short duration, and hence, not discounted. The customers generally have stable financial standings and high credit quality, and historical experience of collection of receivables also indicates that credit risk is low. All trade receivables are reviewed and assessed for recoverability on a regular basis. The trade receivables overdue for one year and above are provided for as expected credit loss. It is ensured that provision for expected credit loss is not less than the amount derived as per the provision matrix which is based on historically observed default rates over the expected life of trade receivables and forward looking estimates. Besides, specific evaluation is done mainly for demurrage receivable which is based on expected outcome of ongoing negotiations with counterparties. While there is no standard credit period offered, the average recovery period for trade receivables is up to 90 days.

The movement in expected credit loss during the year/period is as follows:

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Opening Balance	**35.66**	**31.15**	-	-
Add : Allowance during the year/period	**204.23**	**193.69**	35.66	31.15
Less : Reversal during the year/period	**(197.99)**	**(187.77)**	-	-
Add : Translation exchange difference	**-**	**2.66**	-	-
Closing Balance	**41.90**	**39.73**	35.66	31.15

Trade Receivables ageing schedule :

AS AT MARCH 31, 2026 (USD in Thousands)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *						
	Unbilled	Less than 6 months	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Undisputed trade receivables - considered good	3,074.54	416.26	-	-	-	-	**3,490.80**
Undisputed trade receivables - considered doubtful	-	41.90	-	-	-	-	**41.90**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	**-**
	3,074.54	**458.16**	**-**	**-**	**-**	**-**	**3,532.70**

AS AT MARCH 31, 2026 (INR in Lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *						
	Unbilled	Less than 6 months	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Undisputed trade receivables - considered good	2,915.89	394.78	-	-	-	-	**3,310.67**
Undisputed trade receivables - considered doubtful	-	39.73	-	-	-	-	**39.73**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	**-**
	2,915.89	**434.51**	**-**	**-**	**-**	**-**	**3,350.40**

AS AT MARCH 31, 2025 (USD in Thousands)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *						
	Unbilled	Less than 6 months	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Undisputed trade receivables - considered good	2,117.50	5,853.94	-	-	-	-	**7,971.44**
Undisputed trade receivables - considered doubtful	-	35.66	-	-	-	-	**35.66**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	**-**
	2,117.50	**5,889.60**	**-**	**-**	**-**	**-**	**8,007.10**

AS AT MARCH 31, 2025 (INR in Lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *						
	Unbilled	Less than 6 months	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Undisputed trade receivables - considered good	1,849.84	5,003.54	-	-	-	-	**6,853.38**
Undisputed trade receivables - considered doubtful	-	31.15	-	-	-	-	**31.15**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	**-**
	1,849.84	**5,034.69**	**-**	**-**	**-**	**-**	**6,884.53**

* Where due date for payment is not specified/captured in the relevant system, disclosure has been made from the date of transaction.

NOTE 9 : CASH AND CASH EQUIVALENTS

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Balances with Banks in Current Accounts	**6,673.56**	**6,329.20**	3,362.52	2,874.29
	6,673.56	**6,329.20**	3,362.52	2,874.29

NOTE 10 : OTHER ASSETS

(Unsecured)

	CURRENT			
	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Considered good				
(a) Contract Assets *	**21.41**	**20.31**	664.27	567.82
(b) Prepaid Expenses	**1,881.24**	**1,783.99**	1,878.72	1,613.52
(c) Others	**33.19**	**31.70**	5.53	3.78
	1,935.84	**1,836.00**	2,548.52	2,185.12

* Contract assets relate to the unfinished voyages to represent the Company's right to consideration for services provided to date (including cost incurred to fulfil a contract recognised as asset). Contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

NOTE 11 : EQUITY SHARE CAPITAL

	AS AT 31/03/2026			AS AT 31/03/2025		
	NOS.	USD IN THOUSANDS	INR IN LAKHS	NOS.	USD IN THOUSANDS	INR IN LAKHS
Authorised :						
Equity Shares of ₹ 10 each	**50,000,000**	**5,988.26**	**5,000.00**	50,000,000	5,988.26	5,000.00
	50,000,000	**5,988.26**	**5,000.00**	50,000,000	5,988.26	5,000.00
Issued, Subscribed and Fully Paid:						
Equity Shares of ₹ 10 each	**50,000,000**	**5,988.26**	**5,000.00**	50,000,000	5,988.26	5,000.00
	50,000,000	**5,988.26**	**5,000.00**	50,000,000	5,988.26	5,000.00

Reconciliation of the shares outstanding at the beginning and at the end of the financial year :

	CURRENT YEAR			PREVIOUS PERIOD		
	NOS.	USD IN THOUSANDS	INR IN LAKHS	NOS.	USD IN THOUSANDS	INR IN LAKHS
Issued, Subscribed and Fully Paid :						
Opening balance	**50,000,000**	**5,988.26**	**5,000.00**	-	-	-
Add : Equity Shares issued during the year	**-**	**-**	**-**	50,000,000	5,988.26	5,000.00
Closing Balance	**50,000,000**	**5,988.26**	**5,000.00**	50,000,000	5,988.26	5,000.00

(a) Terms/Rights attached to Equity Shares :

The Company has only one class of equity shares having a face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share and right to dividend.

In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(b) Details of shareholders holding more than 5% equity shares in the Company :

	AS AT 31/03/2026		AS AT 31/03/2025	
	NOS.	% HOLDING	NOS.	% HOLDING
Equity shares of ₹ 10 each fully paid				
The Great Eastern Shipping Company Limited, the parent company along with its Nominees	**50,000,000**	**100.00%**	50,000,000	100.00%

The Company's immediate and ultimate Parent Company is "The Great Eastern Shipping Company Limited", a company incorporated in India.

(c) There are no shares reserved for issue under options and contracts or commitments for the sale of shares.

(d) There are no securities convertible into equity/preference shares.

(e) Details of the shares held by promoters :

The Company is a wholly owned subsidiary of The Great Eastern Shipping Company Limited and its shares are being held by "The Great Eastern Shipping Company Limited along with its Nominees", being the promoters of the Company.

(f) No shares are allotted as fully paid up pursuant to contracts without payment being received in cash during the current year and previous period.

(g) No shares are allotted as fully paid up by way of bonus shares and no shares have been bought back during the current year and previous period.

NOTE 12 : OTHER EQUITY

A. Summary of Other Equity

(Refer Statement of Changes in Equity for details of movement)

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a) Retained Earnings	**223.82**	**752.60**	(1,497.23)	(1,112.04)
(b) Foreign Currency Translation Reserve	**-**	**138.96**	-	-
	223.82	**891.56**	(1,497.23)	(1,112.04)

B. Nature of Reserves :

(i) Retained Earnings : Retained Earnings are the profits/(loss) that the Company has earned till date, less any transfers to reserves and dividend distributions to the shareholders.

Retained Earnings comprise of loss on remeasurement of defined employee benefit plans amounting to USD (0.31) Thousands / INR (0.28) Lakhs (Previous period : loss of USD (0.03) Thousands / INR (0.03) Lakhs)

(ii) Foreign Currency Translation Reserve : Exchange differences relating to the translation of the results and net assets from the functional currency (i.e. USD) to the presentation currency (i.e. INR) are recognised directly in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve. Exchange differences previously accumulated in the Foreign Currency Translation Reserve (in respect of translating the net assets) are reclassified to the Statement of Profit and Loss on the disposal of the operation.

NOTE 13 : BORROWINGS

	NON-CURRENT			
	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a) Loan from Related Party				
Unsecured:				
The Great Eastern Shipping Company Limited	**7,000.00**	**6,638.80**	10,000.00	8,548.00
	7,000.00	**6,638.80**	10,000.00	8,548.00

Notes :

(i) Term loan availed from parent company i.e. "The Great Eastern Shipping Company Limited" of USD 10,000 Thousands / INR 8,548 Lakhs carries interest of 2.5% p.a. over the average overnight USD Secured Overnight Financing Rate (SOFR) for the period. The principal amount of loan is repayable at the end of 5 years from the first drawdown date, with interest payable semi-annually.

(ii) The terms of repayments of non-current borrowings are as under :

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
- between one to three years	-	-	-	-
- between three to five years*	**7,000.00**	**6,638.80**	**10,000.00**	**8,548.00**
- over five years	-	-	-	-
	7,000.00	**6,638.80**	**10,000.00**	**8,548.00**

* During the current year, the company has made a partial prepayment of principal amounting to USD 3,000 Thousands / INR 2,359 Lakhs along with interest accrued till the date of prepayment.

(iii) During the previous period, the company was late in paying interest, which was payable on February 27, 2025 on loan received from the parent company with a carrying amount of USD 10,000 Thousands / INR 8,548 Lakhs. The interest payment outstanding of USD 183.88 Thousands / INR 160.64 Lakhs was paid in full on March 24, 2025. The parent company had condoned the delay. Management had reviewed the company's settlement procedures to ensure that such circumstances do not recur.

NOTE 14 : PROVISIONS

		NON-CURRENT			
		AS AT 31/03/2026		AS AT 31/03/2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a)	Provision for Employee Benefits (Refer Note 26)	**2.81**	**2.67**	1.17	1.02
		2.81	**2.67**	1.17	1.02

		CURRENT			
		AS AT 31/03/2026		AS AT 31/03/2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a)	Provision for Employee Benefits (Refer Note 26)	**0.09**	**0.09**	0.23	0.20
(b)	Provision for Loss on Onerous Contract (Refer note below)	**354.03**	**335.76**	40.89	34.96
		354.12	**335.85**	41.12	35.16

Movement in provision for onerous contract :

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Opening Balance	**40.89**	**34.96**	-	-
Add : Addition during the period	**354.03**	**335.76**	40.89	34.96
Less : Reversal during the period	**(40.89)**	**(38.78)**	-	-
Add : Translation exchange difference	**-**	**3.82**	-	-
Closing Balance	**354.03**	**335.76**	40.89	34.96

The Company entered into a voyage charter contract for the carriage of cargo, utilising a vessel already taken on time charter at a fixed day rate. Subsequent to the loading of cargo, the vessel was restricted from transit through the Strait of Hormuz due to the prevailing geo-political situation and remained subject to such transit restrictions as at 31 March 2026 and up to the date of approval of these financial statements (i.e. May 08, 2026).

As a consequence of the aforesaid transit restrictions, the voyage charter contract meets the definition of an onerous contract under Ind AS 37, as the unavoidable costs of fulfilling the contract exceed the economic benefits receivable thereunder. Since the period of transit restrictions up to the date of approval of these financial statements is known and determinable, the Company has recognised a provision for the net unavoidable costs incurred for such period.

No provision has been recognised for costs beyond the date of approval of the financial statements, as the duration of any continued transit restrictions thereafter is not presently determinable and is contingent upon the resolution of the geo-political situation. Accordingly, any obligation (i.e. majorly bunker cost and fixed day rate of the in-chartered vessel) relating to the period beyond that date has been regarded as contingent. The principal source of estimation uncertainty in measuring the provision and contingent liability relates to the duration of the transit restrictions.

NOTE 15 : TRADE PAYABLES

		AS AT 31/03/2026		AS AT 31/03/2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a)	Dues to Micro and Small enterprises	**-**	**-**	-	-
(b)	Dues to Parent Company (Refer Note 28)	**13.99**	**13.27**	401.43	350.74
(c)	Dues to others	**365.39**	**346.54**	343.46	298.18
		379.38	**359.81**	744.89	648.92

Notes :

(i) Trade payables are recognised at their original invoiced amounts which represent their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted.

(ii) Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the “Suppliers” regarding their status under the Act :

		AS AT 31/03/2026		AS AT 31/03/2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the Micro, Small and Medium Enterprises Development Act, 2006)				
	- Principal amount due to Micro and Small enterprises	**-**	**-**	-	-
	- Interest due on above	**-**	**-**	-	-
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	**-**	**-**	-	-

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
(e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-	-

Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Trade Payables ageing schedule :

AS AT MARCH 31, 2026 (USD in Thousands)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Micro and Small enterprises	-	-	-	-	-
Others	**378.54**	**0.84**	-	-	**379.38**
Disputed dues - Micro and Small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	378.54	**0.84**	-	-	**379.38**

AS AT MARCH 31, 2026 (INR in Lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Micro and Small enterprises	-	-	-	-	-
Others	**359.01**	**0.80**	-	-	**359.81**
Disputed dues - Micro and Small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	359.01	**0.80**	-	-	**359.81**

AS AT MARCH 31, 2025 (USD in Thousands)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Micro and Small enterprises	-	-	-	-	-
Others	744.89	-	-	-	744.89
Disputed dues - Micro and Small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	744.89	-	-	-	744.89

AS AT MARCH 31, 2025 (INR in Lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Micro and Small enterprises	-	-	-	-	-
Others	648.92	-	-	-	648.92
Disputed dues - Micro and Small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	648.92	-	-	-	648.92

* Where due date for payment is not specified/captured in the relevant system, disclosure has been made from the date of transaction.

NOTE 16 : OTHER FINANCIAL LIABILITIES

		CURRENT			
		AS AT 31/03/2026		AS AT 31/03/2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a)	Interest Accrued but not due on Borrowings	**39.48**	**37.44**	37.91	32.40
(b)	Capital Creditors	**2.40**	**2.28**	19.74	16.88
(c)	Others	**9.32**	**8.83**	0.09	0.08
		51.20	**48.55**	57.74	49.36

NOTE 17 : OTHER CURRENT LIABILITIES

		AS AT 31/03/2026		AS AT 31/03/2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a)	Advances from Customers	**-**	**-**	438.37	366.82
(b)	Statutory Liabilities	**12.56**	**11.91**	143.79	125.23
		12.56	**11.91**	582.16	492.05

NOTE 18 : REVENUE FROM OPERATIONS

		YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Revenue from -					
	- Freight and Demurrage	**24,214.75**	**21,467.52**	15,330.77	13,054.63
	- Charter Hire	**9,640.52**	**8,620.48**	6,431.56	5,464.54
		33,855.27	**30,088.00**	21,762.33	18,519.17
Notes :					
(i)	**Disaggregation of revenue by timing of revenue :**				
	Contracts with customers for the transfer of goods and services over time	**33,855.27**	**30,088.00**	21,762.33	18,519.17
		33,855.27	**30,088.00**	21,762.33	18,519.17
(ii)	**Details of revenue from contract with customers :**				
	Total revenue from contracts with customers as per contracted price	**34,475.83**	**30,638.17**	22,155.43	18,853.90
	Less : Rebate/Commission	**(620.56)**	**(550.17)**	(393.10)	(334.73)
	Total revenue from contracts with customers as above	**33,855.27**	**30,088.00**	21,762.33	18,519.17

NOTE 19 : OTHER INCOME

		YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a)	Interest Income -				
	- on Bank Deposits (at amortised cost)	**0.30**	**0.28**	-	-
	- on Income Tax Refund	**3.47**	**3.17**	-	-
		3.77	**3.45**	-	-

NOTE 20 : EMPLOYEE BENEFITS EXPENSE

		YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a)	Salaries and Wages	**70.31**	**62.12**	3.68	3.21
(b)	Contribution to Provident and Other funds (Refer Note 26)	**0.84**	**0.69**	-	-
		71.15	**62.81**	3.68	3.21

NOTE 21 : FINANCE COSTS

	YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Interest on loan from related party	**655.34**	**591.62**	221.79	193.04
	655.34	**591.62**	221.79	193.04

NOTE 22 : DEPRECIATION AND AMORTISATION EXPENSE

		YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a)	Depreciation of Property, plant and equipment	**0.63**	**0.56**	0.02	0.02
(b)	Amortisation of Intangible Assets	**5.50**	**4.84**	2.24	1.95
		6.13	**5.40**	2.26	1.97

NOTE 23 : OTHER EXPENSES

		YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a)	Brokerage and Commission	**527.81**	**471.33**	198.48	169.60
(b)	Agency Fees	**40.77**	**37.15**	28.71	24.54
(c)	Repairs and Maintenance -				
	- Buildings	**0.04**	**0.03**	-	-
	- Others	**7.81**	**7.11**	-	-
		7.85	**7.14**	-	-
(d)	Insurance -				
	- Insurance and Protection and Indemnity Club Insurance	**236.38**	**212.90**	116.39	97.91
	- Others	**0.01**	**0.01**	-	-
		236.39	**212.91**	116.39	97.91
(e)	Management Fees	**639.92**	**569.43**	410.67	358.76
(f)	Foreign Exchange Loss/(Gain) (net)	**(34.47)**	**(64.14)**	1.03	(8.70)
(g)	Rates and Taxes	**0.03**	**0.03**	0.03	0.03
(h)	Travelling Expenses	**3.90**	**3.42**	8.67	7.56
(i)	Provision for Loss on Onerous Contract (net)	**313.13**	**300.80**	40.89	34.96
(j)	Payments to Auditor (Refer Note below)	**10.51**	**9.37**	8.59	7.50
(k)	Miscellaneous Expenses *	**33.68**	**29.76**	113.46	94.60
		1,779.52	**1,577.20**	926.92	786.76
	Note :				
	Payments to Auditor -				
	- Auditor	**9.36**	**8.35**	8.59	7.50
	- For Other Services (Certification)	**1.15**	**1.02**	-	-
	- For Reimbursement of Expenses	**-**	**-**	-	-
		10.51	**9.37**	8.59	7.50

* Includes rent expenses recorded for short term lease of USD 5.08 Thousands / INR 4.48 Lakhs (Previous period : USD 3.94 Thousands / INR 3.38 Lakhs). The company has elected to apply recognition exemption as per IND AS 116 for leases which are expiring within 12 months and lease for which the underlying asset is of low value on a lease by lease basis.

NOTE 24 : TAX EXPENSE

		YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a)	Current Tax	-	-	-	-
(b)	Deferred Tax	-	-	-	-
		-	-	-	-

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:

Profit before Income Tax	**1,721.36**	**1,864.92**	(1,497.20)	(1,112.01)
Indian statutory income tax rate (including surcharge and cess)	**25.17%**	**25.17%**	25.17%	25.17%
Expected income tax expense as per Indian statutory income tax rate	**433.23**	**469.36**	(376.82)	(279.87)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :				
Preincorporation expenses deductible in five years	-	-	13.55	11.25
Unrecognized Deferred tax asset on business losses carried forward*	-	-	363.38	268.72
Income exempt on account of application of tax holiday#	**(433.23)**	**(469.36)**	-	-
Others (net)	-	-	(0.11)	(0.10)
Provision for Current Tax and Deferred Tax as per Books	-	-	-	-

* The Company has not recognized the said deferred tax asset on business loss as it is not probable that there will be future taxable profits available to offset the aforesaid losses.

The Company, being a unit of IFSC, is eligible for deduction under section 80LA of the Income-tax Act, 1961 in respect of 100% of income for any 10 consecutive assessment years, at the option of the Company, out of 15 years, beginning with the year in which the permission or registration under International Financial Services Centres Authority (IFSCA) Act, 2019 was obtained. As per the recent amendment via the Finance Act, 2026, deduction will be allowed for 20 consecutive tax years out of 25 years.

The IFSCA has granted certificate of registration dated 20th June 2024 to the Company for undertaking permissible activities as specified under the ISFCA Framework for Ship Leasing. The Company will opt for deduction under Section 80LA of the Income-tax Act, 1961 (Section 147 of Income-tax Act, 2025, w.e.f. April 01, 2026). Consequently, the Company has not recognised current tax expense and deferred tax assets/liabilities considering the same will be reversed during the tax holiday period.

The Company has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income-tax Act, 1961 as introduced by The Taxation Laws (Amendment) Ordinance, 2019.

NOTE 25 : BASIC AND DILUTED EARNINGS PER EQUITY SHARE

		YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
(a)	Net Profit/(Loss) After Tax (USD in Thousands/INR in Lakhs)	**USD 1,721.36**	**INR 1,864.92**	USD (1,497.20)	INR (1,112.01)
(b)	Weighted Average Number of Equity Shares for Basic and Diluted Earning Per Equity Share	**50,000,000**	**50,000,000**	40,361,404	40,361,404
(c)	Face Value of Equity Share (in ₹)	**10.00**	**10.00**	10.00	10.00
(d)	Earnings per Equity Share :				
	- Basic (In USD/INR as applicable)	**0.03**	**3.73**	(0.04)	(2.76)
	- Diluted (In USD/INR as applicable)	**0.03**	**3.73**	(0.04)	(2.76)

NOTE 26 : EMPLOYEE BENEFIT PLANS

A. Defined Benefit Plans and Other Long-Term Benefits :

(i) Valuations in respect of Gratuity and Compensated Absences have been carried out by an independent actuary as at the Balance Sheet date as per the Projected Unit Credit method, based on the following assumptions :

ACTUARIAL ASSUMPTIONS	GRATUITY		COMPENSATED ABSENCES	
	UNFUNDED		UNFUNDED	
	AS AT 31/03/2026	AS AT 31/03/2025	AS AT 31/03/2026	AS AT 31/03/2025
Rate of discounting (p.a.)	**7.06%**	6.72%	**7.06%**	6.72%
Rate of salary increase (p.a.)*	**6.00%**	6.00%	**6.00%**	6.00%
Rate of employee turnover (p.a.)	**6.67%-9.33%**	6.67%-9.33%	**6.67%-9.33%**	6.67%-9.33%
Mortality rate during employment	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)

* In case of Compensated Absences, rate of salary increase (p.a.) is 0.00% for frozen accumulated leave balance.

(ii) Changes in present value of defined benefit obligations :

	GRATUITY				COMPENSATED ABSENCES			
	UNFUNDED		UNFUNDED		UNFUNDED		UNFUNDED	
	AS AT 31/03/2026		AS AT 31/03/2025		AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Present value of benefit obligation at the beginning of the period	**0.72**	**0.63**	-	-	**0.68**	**0.59**	-	-
Current service cost	**0.79**	**0.64**	-	-	**0.29**	**0.24**	0.31	0.27
Past service cost	**-**	**-**	-	-	**-**	**-**	-	-
Liability Transferred In/ Acquisitions	**-**	**-**	0.69	0.60	**-**	**-**	0.37	0.32
Interest cost	**0.05**	**0.05**	-	-	**0.05**	**0.04**	-	-
Actuarial (gains)/losses on obligations	**0.31**	**0.28**	0.03	0.03	**0.01**	**0.01**	-	-
Benefits paid	**-**	**-**	-	-	**-**	**-**	-	-
Translation exchange difference	**-**	**0.18**	-	-	**-**	**0.10**	-	-
Present value of benefit obligation at the end of the period	**1.87**	**1.78**	0.72	0.63	**1.03**	**0.98**	0.68	0.59

(iii) **Amounts recognised in the Balance Sheet :**

	GRATUITY				COMPENSATED ABSENCES			
	UNFUNDED		UNFUNDED		UNFUNDED		UNFUNDED	
	AS AT 31/03/2026		AS AT 31/03/2025		AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Present value of benefit obligation at the end of the year	**(1.87)**	**(1.78)**	(0.72)	(0.63)	**(1.03)**	**(0.98)**	(0.68)	(0.59)
Short-term liability	**-**	**-**	-	-	**-**	**-**	-	-
Net (liability)/asset recognised in the Balance Sheet	**(1.87)**	**(1.78)**	(0.72)	(0.63)	**(1.03)**	**(0.98)**	(0.68)	(0.59)

(iv) **Amounts recognised in the Statement of Profit and Loss :**

	GRATUITY				COMPENSATED ABSENCES			
	UNFUNDED		UNFUNDED		UNFUNDED		UNFUNDED	
	YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025		YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Current service cost	**0.79**	**0.64**	-	-	**0.29**	**0.24**	0.31	0.27
Past service cost	**-**	**-**	-	-	**-**	**-**	-	-
Net interest	**0.05**	**0.05**	-	-	**0.05**	**0.04**	-	-
Actuarial (gains)/losses	**-**	**-**	-	-	**0.01**	**0.01**	-	-
Expenses recognised in Statement of Profit and Loss	**0.84**	**0.69**	-	-	**0.35**	**0.29**	0.31	0.27

(v) **Amounts recognised in Other Comprehensive Income (OCI) :**

	GRATUITY				COMPENSATED ABSENCES			
	UNFUNDED		UNFUNDED		UNFUNDED		UNFUNDED	
	YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025		YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Actuarial (gains)/losses on obligations due to change in demographic assumptions	**-**	**-**	-	-	**-**	**-**	-	-
Actuarial (gains)/losses on obligations due to change in financial assumptions	**(0.07)**	**(0.06)**	-	-	**-**	**-**	-	-
Actuarial (gains)/ losses on obligations due to experience adjustments	**0.38**	**0.34**	0.03	0.03	**-**	**-**	-	-
Return on plan assets, excluding interest income	**-**	**-**	-	-	**-**	**-**	-	-
Net (income)/expense recognised in OCI	**0.31**	**0.28**	0.03	0.03	**-**	**-**	-	-

(vi) Sensitivity analysis :

CHANGE IN ASSUMPTIONS	GRATUITY		COMPENSATED ABSENCES	
	UNFUNDED		UNFUNDED	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Projected benefit obligation on current assumptions as on 31/03/2026	1.87	1.78	1.03	0.98
Change in rate of discounting (p.a.)				
Increase by 1%	(0.17)	(0.16)	(0.07)	(0.06)
Decrease by 1%	0.20	0.19	0.08	0.07
Change in rate of salary increase (p.a.)				
Increase by 1%	0.20	0.19	0.08	0.08
Decrease by 1%	(0.17)	(0.16)	(0.07)	(0.06)
Change in rate of employee turnover (p.a.)				
Increase by 1%	(0.03)	(0.03)	0.01	0.01
Decrease by 1%	0.03	0.03	(0.01)	(0.01)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation as recognised in the balance sheet.

(vii) The defined benefit obligations shall mature after year ended March 31, 2026 as follows :

PROJECTED BENEFITS PAYABLE IN FUTURE YEARS	GRATUITY	
	UNFUNDED	
	USD IN THOUSANDS	INR IN LAKHS
1st following year	0.00	0.00
2nd following Year	0.00	0.00
3rd following year	0.14	0.14
4th following year	0.12	0.11
5th following year	0.18	0.17
Sum of years 6 to 10	0.93	0.88
Sum of years 11 and above	3.06	2.91

Note: USD 0.00 refers to the values less then USD 50 and INR 0.00 refers to the values less then INR 500

(viii) General description of Defined Benefit Plans :

Gratuity Plan :

Gratuity is payable to all eligible employees of the Company on superannuation, death, permanent disablement or resignation in terms of the provisions of the Payment of Gratuity Act or as per the Company's scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn basic salary.

The plan exposes the Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

- **Interest Rate Risk**

  The Company is exposed to interest rate risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit.

- **Longevity Risk**

  The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

- **Salary Risk**

  The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

Compensated Absences :

For all union and non-union grade employees, maximum leave that can be carried forward is 15 days.

The leave over and above 15 days is encashed and paid to employees on an annual basis.

NOTE 27 : SEGMENT REPORTING

The Company is engaged only in shipping business segment and there are no separate reportable segments as per Ind AS 108, 'Operating Segments'.

Information concerning principal geographic areas is as follows :

(a)

PARTICULARS	YEAR ENDED 31.03.2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Revenue from operations :				
- Revenue from customers located outside India	**31,899.81**	**28,362.95**	16,202.82	13,684.06
- Revenue from customers located within India	**1,955.46**	**1,725.05**	5,559.51	4,835.11
	33,855.27	**30,088.00**	21,762.33	18,519.17

(b) The company does not own any vessels. The company has inchartered vessels and operates the same across the world. Hence, in view of this, they cannot be identified by any particular geographical area.

(c) Information about major customers :

Included in revenue from operations of USD 33,855.27 Thousands / INR 30,088.00 Lakhs (Previous period: USD 21,762.33 Thousands / INR 18,519.17 Lakhs) are revenues of USD 28,551.05 Thousands / INR 25,390.42 Lakhs (Previous period: USD 19,957.53 Thousands / INR 16,994.30 Lakhs) which arose from sales to the Company's four major customers (Previous period : five major customers). No other customer contributed 10% or more to the Company's revenue for current period.

NOTE 28 : RELATED PARTY TRANSACTIONS

(I) List of Related Parties :

(a) Parties where control exists :

Parent Company :

The Great Eastern Shipping Company Limited

Fellow Subsidiaries :

The Greatship (Singapore) Pte. Ltd., Singapore

The Great Eastern Chartering LLC (FZC), UAE and its subsidiary :

- The Great Eastern Chartering (Singapore) Pte. Ltd., Singapore

Great Eastern Foundation (Earlier known as Great Eastern CSR Foundation), India

Great Eastern Services Limited, India

Greatship (India) Limited, India and its subsidiaries :

- Greatship Global Offshore Services Pte. Ltd., Singapore
- Greatship Global Energy Services Pte. Ltd., Singapore
- Greatship (UK) Ltd., UK
- Greatship Oilfield Services Ltd., India (Dissolved w.e.f. December 11, 2025)

(b) Key Management Personnel and close members of their family in employment with the Company :

Mr. Jayesh Trivedi	- Executive Director
Mr. G. Shivakumar	- Non-Executive Director
Mr. Tapas Icot	- Non-Executive Director (upto November 11, 2024)
Mr. Somesh Kapila	- Non-Executive Director (w.e.f. August 12, 2024)
Mr. Gaurav Parmar	- Chief Financial Officer (w.e.f. December 17, 2024)
Mrs. Sangita Lalwani	- Company Secretary (w.e.f. February 03, 2025)

(II) Transactions with Related Parties :

(a)

NATURE OF TRANSACTIONS	PARENT COMPANY				OTHER RELATED PARTIES				KEY MANAGEMENT PERSONNEL AND THEIR CLOSE FAMILY MEMBERS			
	YEAR ENDED 31.03.2026		YEAR ENDED 31.03.2025		YEAR ENDED 31.03.2026		YEAR ENDED 31.03.2025		YEAR ENDED 31.03.2026		YEAR ENDED 31.03.2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Services received from												
- The Great Eastern Shipping Company Limited	**639.92**	**569.43**	410.67	358.76	**-**	**-**	-	-	**-**	**-**	-	-
- The Greatship (Singapore) Pte. Ltd.	**-**	**-**	-	-	**-**	**-**	4.63	3.38	**-**	**-**	-	-
Loan From												
- The Great Eastern Shipping Company Limited	**-**	**-**	10,000.00	8,552.00	**-**	**-**	-	-	**-**	**-**	-	-
Repayment of Loan to												
- The Great Eastern Shipping Company Limited	**3,000.00**	**2,737.50**	-	-	**-**	**-**	-	-	**-**	**-**	-	-
Interest expense on Loan												
- The Great Eastern Shipping Company Limited	**655.34**	**591.62**	221.79	193.04	**-**	**-**	-	-	**-**	**-**	-	-
Reimbursement of expenses												
- The Great Eastern Shipping Company Limited	**355.73**	**321.79**	66.28	54.96	**-**	**-**	-	-	**-**	**-**	-	-
- Mr. G. Shivakumar	**-**	**-**	-	-	**-**	**-**	-	-	**-**	**-**	28.78	23.97
- Mr. Jayesh Trivedi	**-**	**-**	-	-	**-**	**-**	-	-	**0.07**	**0.06**	-	-
- Mrs. Sangita Lalwani	**-**	**-**	-	-	**-**	**-**	-	-	**0.27**	**0.23**	0.26	0.23
- Mr. Gaurav Parmar	**-**	**-**	-	-	**-**	**-**	-	-	**0.05**	**0.04**	0.33	0.29
Compensation to key management personnel and close members of their family												
- Salaries	**-**	**-**	-	-	**-**	**-**	-	-	**10.51**	**9.30**	0.88	0.77

(b)

OUTSTANDING BALANCES	PARENT COMPANY				OTHER RELATED PARTIES				KEY MANAGEMENT PERSONNEL AND THEIR CLOSE FAMILY MEMBERS			
	YEAR ENDED 31.03.2026		YEAR ENDED 31.03.2025		YEAR ENDED 31.03.2026		YEAR ENDED 31.03.2025		YEAR ENDED 31.03.2026		YEAR ENDED 31.03.2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Interest payable												
- The Great Eastern Shipping Company Limited	**35.53**	**33.70**	37.91	32.40	-	-	-	-	-	-	-	-
Loan payable												
- The Great Eastern Shipping Company Limited	**7,000.00**	**6,638.80**	10,000.00	8,548.00	-	-	-	-	-	-	-	-
Payables												
- The Great Eastern Shipping Company Limited	**13.99**	**13.27**	401.43	350.74	-	-	-	-	-	-	-	-

Terms and conditions of transactions with related parties :

All related party transactions entered during the current year / previous period were in ordinary course of the business and at contractually agreed rates.

NOTE 29 : FINANCIAL INSTRUMENTS

A. Capital Management :

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The capital structure of the Company consists of net debt (borrowings as detailed in Note 13 and offset by cash and bank balances) and total equity of the Company.

The Company is subject to minimum capital requirements imposed by the International Financial Services Centre Authority (IFSCA). The Company has complied with the said minimum capital requirement. The Company is financed by the parent Company to the extent of Equity Capital and Borrowings of USD 7,000 Thousands (Previous Year : USD 10,000 Thousands).

The Company's board reviews the capital structure of the Company on a regular basis considering the cyclicity of business.

The gearing ratio was as follows:

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Debt	**7,000.00**	**6,638.80**	10,000.00	8,548.00
Less : Cash and bank balances	**(6,673.56)**	**(6,329.20)**	(3,362.52)	(2,874.29)
Net debt	**326.44**	**309.60**	6,637.48	5,673.71
Total equity	**6,212.08**	**5,891.56**	4,491.03	3,887.96
Net debt to equity ratio	**0.05**	**0.05**	1.48	1.46

B. Financial Assets and Liabilities :

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which incomes and expenses are recognised, in respect of each class of financial asset, financial liability and equity instruments are disclosed in Note 2 to the financial statements.

The carrying amounts of financial instruments by categories are as follows :

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Financial Assets :				
Measured at Amortised Cost				
- Trade Receivables	**3,490.80**	**3,310.67**	**7,971.44**	**6,853.38**
- Cash and Cash Equivalents	**6,673.56**	**6,329.20**	**3,362.52**	**2,874.29**
- Other Financial Assets	**404.02**	**383.17**	**404.21**	**339.08**
Total	**10,568.38**	**10,023.04**	**11,738.17**	**10,066.75**
Financial Liabilities :				
Measured at Amortised Cost				
- Borrowings	**7000.00**	**6638.80**	**10000.00**	**8548.00**
- Trade Payables	**379.38**	**359.81**	**744.89**	**648.92**
- Other Financial Liabilities	**51.20**	**48.55**	**57.74**	**49.36**
Total	**7,430.58**	**7,047.16**	**10,802.63**	**9,246.28**

The management considers that the carrying amounts of above financial assets and financial liabilities approximates their fair value.

C. **Market Risk :**

(i) **Foreign currency risk management :**

The Company undertakes transactions denominated in foreign currencies (i.e. other than USD); consequently, exposures to exchange rate fluctuation arise.

The Company's exposure to unhedged foreign currency is listed as under :

DETAILS	CURRENCY	AS AT 31/03/2026			AS AT 31/03/2025		
		CURRENCY IN THOUSANDS	USD IN THOUSANDS	INR IN LAKHS	CURRENCY IN THOUSANDS	USD IN THOUSANDS	INR IN LAKHS
Financial Liabilities	**INR**	**(2,195.62)**	**(23.15)**	**(21.96)**	(14,972.95)	(175.16)	(149.73)
	EUR	**(25.41)**	**(29.20)**	**(27.70)**	-	-	-
Financial Assets	**INR**	**364.30**	**3.84**	**3.64**	540.70	6.33	5.41
Bank Balances	**INR**	**4,305.25**	**45.39**	**43.05**	1,800.03	21.06	18.00
Net Exposure	**EUR**	**(25.41)**	**(29.20)**	**(27.70)**	-	-	-
	INR	**2,473.93**	**26.08**	**24.73**	(12,632.22)	(147.78)	(126.32)

Sensitivity analysis :

A 5% strengthening/weakening of USD against key currencies to which the Company is exposed (net of hedge), with all other variables being held constant, would have led to approximately a gain/loss of USD 0.16 Thousands / INR 0.15 Lakhs (Previous Period: USD 7.39 Thousands / INR 6.32 Lakhs) in the Statement of Profit and Loss.

(ii) **Interest rate risk :**

The Company has floating rate loan which is received from it's parent company.

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company is denominated in US dollars with floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in SOFR rates.

The following table provides a breakup of the Company's fixed and floating rate borrowings :

PARTICULARS	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Floating Rate Borrowings	**7,000.00**	**6,638.80**	10,000.00	8,548.00
Total Borrowings (Gross)	**7,000.00**	**6,638.80**	10,000.00	8,548.00

Sensitivity analysis :

The sensitivity analysis has been determined based on the exposure to interest rates for unhedged floating rate liabilities. A 0.50% decrease in interest rates and other variables held constant, would have led to approximately gain of USD 35.00 Thousands / INR 33.19 Lakhs (Previous Period : USD 50.00 Thousands / INR 42.74 Lakhs) in the Statement of Profit and Loss. A 0.50% increase in interest rate would have led to an equal but opposite effect.

(iii) Credit risk management :

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The major class of financial asset of the Company is trade receivables and cash and bank balances. For credit exposures to customer, the management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

Cash and Cash Equivalents:

Credit risk on cash and cash equivalents is limited as the Company keeps its money with banks with high credit ratings assigned by international and domestic credit rating agencies.

Trade receivables :

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Ongoing credit evaluation is performed on these trade receivables and where appropriate, allowance for losses are provided.

Exposure to credit risk :

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk for current year was USD 10,568.38 Thousands / INR 10,023.04 Lakhs (Previous period : USD 11,738.17 Thousands / INR 10,066.75 Lakhs), being the total of the cash and cash equivalents, trade receivables and other financial assets.

The ageing analysis of the trade receivables (excluding unbilled receivables) of the Company that are past due but not provided as doubtful debts is as follows :

PARTICULARS	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Overdue				
- Less than 180 days	**416.26**	**394.78**	5,853.94	5,003.54
- More than 180 days	**-**	**-**	-	-
	416.26	**394.78**	5,853.94	5,003.54

The carrying amounts of trade receivables (excluding unbilled receivables) provided as doubtful debts are as follows :

PARTICULARS	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Overdue				
- Less than 180 days	**41.90**	**39.73**	35.66	31.15
- More than 180 days	**-**	**-**	-	-
Less : Allowance for doubtful debts	**(41.90)**	**(39.73)**	(35.66)	(31.15)
	-	**-**	-	-

(iv) Liquidity risk management :

Liquidity risk may arise from inability to meet financial obligations, including loan repayments and payments for in-chartered vessel. This is dealt with by keeping low leverage, as a result of which the Company is able to borrow even in challenging markets. It is also mitigated by keeping substantial liquidity at all times, which enables the Company to capitalise on any opportunities that may arise.

The following table shows the maturity analysis of the financial liabilities based on contractually agreed undiscounted cash flows :

(USD in Thousands)

	PAYABLE WITHIN 1 YEAR	PAYABLE WITHIN 2 - 5 YEARS	MORE THAN 5 YEARS	TOTAL
As at March 31, 2026				
Borrowings	**-**	**7,000.00**	**-**	**7,000.00**
Interest Commitments	**436.70**	**1,052.85**	**-**	**1,489.55**
Trade Payables	**379.38**	**-**	**-**	**379.38**
Interest Accrued but not due on Borrowings	**39.48**	**-**	**-**	**39.48**
Other Financial Liabilities	**11.72**	**-**	**-**	**11.72**
	867.28	**8,052.85**	**-**	**8,920.13**

(INR in Lakhs)

	PAYABLE WITHIN 1 YEAR	PAYABLE WITHIN 2 - 5 YEARS	MORE THAN 5 YEARS	TOTAL
As at March 31, 2026				
Borrowings	**-**	**6,638.80**	**-**	**6,638.80**
Interest Commitments	**414.16**	**998.53**	**-**	**1,412.69**
Trade Payables	**359.81**	**-**	**-**	**359.81**
Interest Accrued but not due on Borrowings	**37.44**	**-**	**-**	**37.44**
Other Financial Liabilities	**11.11**	**-**	**-**	**11.11**
	822.52	**7,637.33**	**-**	**8,459.85**

(USD in Thousands)

	PAYABLE WITHIN 1 YEAR	PAYABLE WITHIN 2 - 5 YEARS	MORE THAN 5 YEARS	TOTAL
As at March 31, 2025				
Borrowings	-	10,000.00	-	10,000.00
Interest Commitments	681.55	2,324.73	-	3,006.28
Trade Payables	744.89	-	-	744.89
Interest Accrued but not due on Borrowings	37.91	-	-	37.91
Other Financial Liabilities	19.83	-	-	19.83
	1,484.18	**12,324.73**	**-**	**13,808.91**

(INR in Lakhs)

	PAYABLE WITHIN 1 YEAR	PAYABLE WITHIN 2 - 5 YEARS	MORE THAN 5 YEARS	TOTAL
As at March 31, 2025				
Borrowings	-	8,548.00	-	8,548.00
Interest Commitments	582.59	1,987.18	-	2,569.77
Trade Payables	648.92	-	-	648.92
Interest Accrued but not due on Borrowings	32.40	-	-	32.40
Other Financial Liabilities	16.96	-	-	16.96
	1,280.87	**10,535.18**	**-**	**11,816.05**

NOTE 30 : CONTRACT BALANCES

PARTICULARS	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Trade Receivables*	**3,490.80**	**3,310.67**	7,971.44	6,853.38
Contract Assets	**21.41**	**20.31**	664.27	567.82
Contract Liabilities	**-**	**-**	438.37	366.82

*Includes unbilled revenue pertaining to contracts where the performance obligation is satisfied and an unconditional right to consideration is established.

Contract assets relate to the unfinished voyages to represent the Company's right to consideration for services provided to date, including asset recognised from cost incurred to fulfil a contract. Contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. Contract liabilities are towards charter hire received in advance and part of the freight amount received for incomplete voyages which will be recognised as per progress of the voyage.

Applying the practical expedient as given in Ind AS 115, 'Revenue from Contracts with Customers', the Company has not disclosed the remaining performance obligation related to contracts as the original expected duration of these contracts is one year or less.

NOTE 31 : ANALYTICAL RATIOS

SR NO.	PARTICULARS	Current Year	FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	% Variance	Reasons for Variance
(i)	**Current Ratio (in times)** [Current Assets/Current Liabilities]	**17.44**	11.14	56.51%	Due to decrease in current liabilities
(ii)	**Debt Equity Ratio (in times)** [Total Debt/Shareholders Equity]	**1.13**	2.23	(49.33%)	Due to prepayment of loan and increase in shareholders equity
(iii)	**Debt Service Coverage Ratio (in times)*** [Profit after Tax plus Interest and Depreciation/Interest expense plus Principal repayments made during the period] *includes the impact of loan prepayment	**0.65**	(5.74)	(111.36%)	Due to increase in profit and prepayment of loan
(iv)	**Return on Equity** [Net Profit after Tax/Average Shareholders' Equity]	**32.17%**	(33.34%)	(196.48%)	Increase in net profit vis a vis net loss in previous period
(v)	**Inventory Turnover Ratio (in times)** [Fuel Oil and Water cost for the year/Average Inventory]	**3.69**	2.77	33.03%	Increase in fuel cost and decrease in average inventory
(vi)	**Trade Receivables Turnover Ratio (in times)** [Revenue from Operations/Average Trade Receivables for the period]	**5.91**	2.73	116.38%	Increase in revenue from operations and decrease in average trade receivables
(vii)	**Trade Payables Turnover Ratio (in times)** [Expenses for goods and services/Average Trade Payables for the period]	**55.31**	30.92	78.88%	Increase in expenses for goods and services during the year and decrease in average trade payables
(viii)	**Net Capital Turnover Ratio (in times)** [Total Income/Working Capital]	**2.58**	1.50	71.69%	Due to increase in total income vis a vis previous period and decrease in working capital
(ix)	**Net Profit Ratio** [Net Profit after Tax/Total Income]	**5.08%**	(6.88%)	(173.90%)	Due to increase in net profit and total income vis a vis net loss in previous period
(x)	**Return on Capital Employed** [Earnings before Interest and Taxes/Capital Employed]	**17.99%**	(8.80%)	(304.39%)	Increase in earnings before interest and taxes and capital employed vis a vis loss in previous period
(xi)	**Return on Investment**	**NA**	NA	-	

Note :

The company is incorporated on May 02, 2024, therefore ratios for the previous period have been computed using closing balances instead of average balances, wherever applicable, to facilitate better presentation/interpretation.

NOTE 32 : COMPARATIVE INFORMATION

The Company was incorporated on May 02, 2024, the comparative information for the previous period comprises of the period from May 02, 2024 to March 31, 2025.

NOTE 33 : OTHER STATUTORY INFORMATION

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

(ii) The Company has not taken any loans from banks or financial institutions against security of current assets and is not required to file quarterly returns or statements.

(iii) The Company is not declared wilful defaulter by bank or financial institution or lender during the year.

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

(v) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

(vi) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Company has not taken any loans or other borrowings from banks and financial institutions.

(viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ix) 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 beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

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

(xii) During the previous period, the company had incurred cash losses amounting to USD 1,454.12 Thousands / INR 903.94 Lakhs.

(xiii) The company is a specified IFSC public company as defined in MCA Notification dated January 04, 2017 and therefore -

- (a) section 197 of the Companies Act, 2013 is not applicable
- (b) internal audit as per provisions of section 138 of the Companies Act, 2013 is not applicable read the with Articles of Association of the Company
- (c) section 135 of the Companies Act, 2013 is not applicable for a period of five years from the commencement of business.

Jayesh M. Trivedi
Executive Director
(DIN : 02299280)

G. Shivakumar
Director
(DIN : 03632124)

Gaurav Parmar
Chief Financial Officer

Sangita Lalwani
Company Secretary
(M. No. A62306)

Mumbai : May 08, 2026