



To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001

Scrip code: 526508

Sub: Submission of Annual Report of the Company for the Financial Year 2025-26 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir(s),

In terms of Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report for the Financial Year 2025-26 along with the Notice of the Annual General Meeting being dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company / Depository Participants / Registrar and Transfer Agent.

The 36th Annual General Meeting ('AGM') of the Company will be held on **TUESDAY, 29TH SEPTEMBER, 2026 AT 04.00 P.M. NOON** through Video Conference/ Other Audio Visual Means, in accordance with the General Circular No. 09/2024, dated 19th September 2024, General circular no. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 5, 2022 and General Circular No. 10/2022 dated 28th December, 2022 the latest being 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ('MCA'), and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, further SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 and the latest being SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 7th October, 2023 issued by the Securities and Exchange Board of India ('SEBI').

The Annual Report of the Company is also available on the website of the Company at www.shahilogistics.com Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We request you to kindly take the above on your record. Thanking You.

FOR SHAHI SHIPPING LIMITED

SARVESH KUMAR SHAHI
Director
DIN: 00359535
Date: 07th September, 2026
Place: Mumbai



SHAHI SHIPPING LIMITED

....connecting ports

Since 1985



2025- 2026
ANNUAL REPORT

**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. Sarvesh Kumar Shahi	<i>Chairman & Managing Director</i>
Ms. Anjali Shahi	<i>Non-Executive (Non-Independent Director)</i>
Mr. Sanjeev Kumar Singh	<i>Independent Director</i>
Mr. Omprakash Singh	<i>Independent Director</i>

REGISTERED OFFICE ADDRESS

404, Abhay Steel House, 04th Floor
Baroda Street, Mumbai, Maharashtra-400009.

REGISTRAR & TRANSFER AGENT

MUG INTIME INDIA PRIVATE LIMITED
C 101, 1ST Floor, 247 Park, L.B.S Marg,
Vikhroli – (West), Mumbai – 400083

STATUTORY AUDITORS

M/S. B.P Shah & Co.
(Chartered Accountants)

CHIEF FINANCIAL OFFICER

Mr. Uma Shankar Thakur

BANKERS

State Bank of India
ICICI Bank

OTHER INFORMATION

WEBSITE: www.shahilogistics.com
ISIN: INE825D01016
SCRIP CODE: 526508

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Nungavaram Vaidyanathan Agandeswaran

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Chairman's Message

Dear Shareholders,

It gives me immense pleasure to be present amongst you in the ensuing 36th Annual General Meeting (AGM) of the Company, which is being organized via audio / video conferencing. I request all of you with your near and dear ones to stay safe and healthy.

Dear Shareholders, the FY 2025-26 was a year of steady revenue for your Company. Also, with improved market sentiments during FY 2025-26, the Company was able to secure good amounts of projects and has built up the considerable amount of order book.

Our constant focus on improving design and execution is adding more value to our client service and quality products. Management is very optimistic about changing scenario and growth of the façade industry in India in medium and long term.

On an ending note, I would like to thank the entire work force of the Company for their tireless support throughout the journey. Also, I place my sincere gratitude to our bankers for extending timely monetary assistance..

**With Best Wishes,
Sincerely,**

**Sarvesh Kumar Shahi
Chairman & Managing Director**

**NOTICE OF 36TH ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 36th ANNUAL GENERAL MEETING OF THE MEMBERS OF SHAHI SHIPPING LIMITED WILL BE HELD ON TUESDAY, 29TH SEPTEMBER, 2026 AT 04.00 P.M. NOON. THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 404, ABHAY STEEL HOUSE, 4TH FLOOR, BARODA STREET, MUMBAI-400009

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, the Reports of the Board of Directors and Independent Auditor’s Report thereon.
2. To appoint a director in place of Ms. Anjali Shahi, Non-Executive Non-independent Director of the Company (DIN: 03363248), who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS:**3. Approval of Related Party Transactions:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Section 188 of the Companies Act, 2013 (“the Act”), the rules made thereunder (including any other applicable provisions or statutory modifications or re-enactment thereof for the time being in force), the Memorandum and Articles of Association, Company’s Policy on Related Party Transactions and as per the approval of the Audit Committee and Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, consent of the Members be and is hereby accorded to the Board of Directors of the to enter into contract(s) / arrangement(s) / transaction(s) with any related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of INR. 60 lakhs (Indian Rupees Sixty lakhs) provided that the said contract(s) / arrangement(s) / transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the particulars of the said transactions are more specifically depicted here below;

Sr No.	Name of the Related Party	Relation	Max Agg value of the transaction	Nature of the transaction
1	India first logistics limited	Common Director and Common Promoter	Rs. 60 lakhs	Loans & Advances to Shahi Shipping Ltd
2	Shahi Gasol LLP	Common Director and Common Promoter	Rs. 60 lakhs	Loans & Advances to Shahi Shipping Ltd

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorizing signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to do all such acts, matters and things as may be deemed necessary.”

4. TO RE-APPOINTMENT OF MR. OMPRAKASH RAMDIN SINGH (DIN: 08597117) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, including any modification or re-enactment thereof, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, MR. OMPRAKASH RAMDIN SINGH (DIN: 08597117) who was appointed as an Independent Director of the Company for a first term of five consecutive years and who holds office as an Independent Director up to 28th September,



2026 being eligible for reappointment and meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (Five) years effective from 29th September, 2026 up to 28th September, 2031, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board (which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

5. APPOINTMENT OF JAY BHATT & ASSOCIATES AS SECRETARIAL AUDITOR OF THE COMPANY.

To consider and if thought fits to pass with or without modifications, if any, the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 204(1) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the latest amendments notified on 12th December 2024 and 31st December 2024, and other applicable laws, if any, and based upon the recommendation of Audit committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to appoint M/s. Jay Bhatt & Associates, Practicing Company Secretary holding membership No. 46916 and Certificate of Practice No. 28320 as the Secretarial Auditor of the Company for 5 (five) consecutive years from the conclusion of this 36TH Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company to be held in F.Y. 2030-31 at such remuneration as shall be fixed by the Board of Directors of the Company in addition to the reimbursement of Goods and Service Tax and actual out-of-pocket expenses, if any.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds, and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.

Date: 05th September, 2026
Place: Mumbai

By Order of the Board

Registered Office:

404, Abhay Steel House,
04th Floor Baroda Street,
Mumbai – 400 009

Sd/-
Nungavaram Agandeswaran
Company Secretary

**NOTES TO NOTICE**

1. The Statement as required under Section 102 of the Companies Act, 2013 ("the Act") is annexed to the Notice.
2. The Ministry of Corporate Affairs ("MCA") has vide its circular dated 14th December, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" read with General Circular No. 20/ 2020 dated 05th May, 2020, the General Circular No. 17/ 2020 dated 13th April, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 02/2022 dated 13th January, 2022, General Circular No. 2/2024 dated 05th May, 2023, and General Circular No. 09/2024 dated 19th September 2024 (collectively referred to as "MCA Circulars") permitted the Companies to hold their Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the current AGM of the Company is being held through VC / OAVM. The deemed venue for the 36th AGM will be the registered office of the Company. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice.
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode thirty minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis.
5. Members shall have the option to vote electronically ("e-voting") either before the AGM ("remote e-voting") or during the AGM. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through MUFG Intime India Private Limited. Necessary arrangements have been made by the Company with MUFG Intime India Private Limited to facilitate remote e-voting and e-voting during the AGM.
6. The Company has appointed jay bhatt and associates (Practicing Company Secretary), having COP no. 28320 as the scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and e-voting during the AGM, to ensure that the process is carried out in a fair and transparent manner.
7. The attendance of the Members joining the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
8. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the AGM through e-voting for all businesses specified in the Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote during the AGM.
9. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member / Beneficial Owner list maintained by the depositories as on the cutoff date i.e Tuesday, 22nd September, 2026 .
10. A person, whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories as on (Day) & (Date) only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.
11. Register of Members and Share Transfer Books will remain Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive).
12. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.
13. Members holding shares in dematerialized form are requested to update with their respective Depository Participants ("DP"), their bank account details (account number, 9-digit MICR and 11-digit IFSC), e-mail IDs and mobile number.
14. Members can avail of the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act.
15. Additional information of Directors seeking re-appointment at the ensuing AGM, as required under Regulations and 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the SS-2, is annexed to the Notice.



16. In line with MCA Circulars and SEBI circular, the Notice calling the AGM along with the Annual Report for 2025- 26 ("Annual Report") is being sent through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice of AGM and Annual Report will also be available on the website of the Company at www.shahilogistics.com / and the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice is also disseminated on the website of MUFG Intime India Private Limited (agency providing the remote e-voting facility and e-voting during the AGM) at www.instavote.linkintime.co.in. Members who have not registered/ updated their e-mail address or mobile number with the Company but wish to receive all communication (including Annual Report) from the Company electronically may register/ update their e-mail and mobile numbers on admin@shahilogistics.com. Members are also encouraged to register/ update their e-mail addresses or mobile number with the relevant Depository Participant.
17. Since the AGM will be held through VC / OAVM, the route map is not annexed to the Notice.
18. The Company is providing the facility of live webcast of proceedings of the AGM. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of MUFG Intime India Private Limited at www.instavote.linkintime.co.in using the login credentials.
19. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice Members seeking to inspect such documents are requested to write to the Company at admin@shahilogistics.com

**ANNEXURE TO THE NOTICE****Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**

In Conformity with the Provisions of Section 102(1) of the Companies Act, 2013 the following Explanatory Statement sets out all the material facts relating to the item of Special Business at item no. 3,4 and 5 of the Notice dated (date) and the same should be taken as forming part of the notice.

Item No. 3:**Approval of Related Party Transactions:**

The Regulation 23 of the SEBI Listing Regulations, inter alia, states that effective from April 1, 2024, all Material Related Party Transactions (RPT) shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 20000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1) (zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

It is therefore proposed to obtain the Members' approval for the arrangements / transactions / contracts which may be entered into by the Company with its related parties from time to time

Mr. Sarvesh Kumar Shahi, Managing Director of the Company and Mr. Sanjeev Kumar Singh, director of the company are interested in respect of the Ordinary Resolution.

Item No. 4**RE-APPOINTMENT OF MR. OMPRAKASH RAMDIN SINGH (DIN: 08597117) AS INDEPENDENT DIRECTOR OF THE COMPANY:**

MR. OMPRAKASH RAMDIN SINGH (DIN: 08597117) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, by the Board, to hold office up to 28th September, 2026. His retirement from the first term as an independent director due on 28th September 2026. As per Section 149 of the Act, an Independent Director may hold office for two terms of up to 5 (five) consecutive years each. MR. OMPRAKASH RAMDIN SINGH (DIN: 08597117) is having rich and varied experience and exposure in the areas of Accounts, Finance and Taxation and Business Development. Considering his knowledge, skill, acumen, expertise, experience, performance evaluation, substantial contribution and time commitment, the Nomination & Remuneration Committee (NRC) has recommended to the Board his re-appointment for a second term of 5 (five) years. In view of the above, the NRC and the Board are of the view that he possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint him as an independent director. Based on the recommendation of the NRC, the Board, recommended the re-appointment of MR. OMPRAKASH RAMDIN SINGH (DIN: 08597117), as an independent director, for a second term of 5 (five) years effective 29th September, 2026 up to 28th September, 2031 not liable to retire by rotation

MR. OMPRAKASH RAMDIN SINGH (DIN: 08597117) has confirmed that he is not disqualified from being appointed as Directors, in terms of the provisions of Section 164 (2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company. MR. OMPRAKASH RAMDIN SINGH (DIN: 08597117) , fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations. Section 150(2) of the Companies Act, 2013 states that the appointment of the Independent Director shall be approved by the Company in its General Meeting. In compliance with the provisions of sections 149, 152, 160 and



161 read with Schedule IV to the Act, the approval of members by way as special resolution as set out at Item No.4 is being sought for the reappointment of MR. OMPRAKASH RAMDIN SINGH (DIN: 08597117) as Independent Director of the Company.

Further MR. OMPRAKASH RAMDIN SINGH (DIN: 08597117) being an Independent Director shall not be liable to retire by rotation. The terms and conditions of his appointment shall be open for inspection by the members at the Registered office of the Company on all working days except Saturday, Sunday and public holiday between 11.00 a.m. to 5.00 p.m. upto the date of the meeting. The Board of Directors recommends the special resolution set out at Item No. 4 of the Notice for approval by the Members. Justification for his appointment including details as prescribed under Secretarial Standards on General Meetings is annexed to the Notice.

Item No. 5

APPOINTMENT OF JAY BHATT & ASSOCIATE AS SECRETARIAL AUDITOR OF THE COMPANY:

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for not more than two terms of 5 (five) consecutive years, subject to Members approval at the Annual General Meeting. In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting on 05th September, 2026 approved the appointment of M/s. Jay Bhatt and associates, Practicing Company Secretaries as the Company's Secretarial Auditor for 5 (five) years commencing from Financial Year 2026-27 to Financial Year 2030-31, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Company has received a consent letter from M/s. Jay Bhatt and associates, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. M/s. Jay Bhatt and associates hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, M/s. Jay Bhatt and associates confirms that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024. M/s. Jay Bhatt and Associates is a leading firm of practicing Company Secretaries with experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc. The Board of Directors has approved remuneration after discussion plus applicable taxes and out of pocket expenses for Financial Year 2026-27 and for subsequent years of the term, such fee as maybe determined by the Board on recommendation of the Audit Committee in consultation with M/s. Jay Bhatt and Associates. Besides the audit services, the Company would also obtain permitted services which are to be mandatorily received from the Secretarial Auditor under various statutory regulations from time to time, for which M/s. Jay Bhatt and Associates will be remunerated separately on mutually agreed terms. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends their appointment and payment of remuneration for approval of the shareholders.

The Board recommends the resolutions at item No. 5 for the approval of members of the Company by way of Ordinary Resolution.

**DETAILS OF THE DIRECTOR SEEKING REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING
(IN PURSUANCE OF REGULATION 36 (3) OF THE LISTING REGULATION)**

Sr. No.	Name of the Director	Ms. Anjali Shahi	Mr. Omprakash Ramdin Singh
1	Date of Birth	24.12.1985	13th December, 1958
2	Age	40 years	67
3	Date of Appointment	13/02/2019	February 05, 2021
4	Director Identification Number (DIN)	03363248	08597117
5	No. of equity shares held in the Company	Nil	Nil
6	Qualifications	Ms. Anjali Shahi is an INSEAD MBA, France and has a bachelors' degree in Business Administration from Singapore Management University.	Diploma in Mechanical Engineering
7	Brief Profile	Ms. Anjali Shahi has diverse professional experience including: - Working as a Business Consultant with the Red pill Solutions at Singapore during the year(s) 2007-2009. - Working as a Financial Controller at SKS Logistics Limited during the year(s) 2009-2011 Working as an Associate with the Avest Capital at Singapore handling portfolios like due diligence and project management during the year (s) 2011-2012. - Working as a Senior Product Manager and Senior Finance Analyst with Amazon EU Sari at Luxembourg handling portfolios like Product Management and Financial Planning and Analyst during the year(s) 2014-2017	A science graduate and has a diploma in Mechanical Engineering from Institute of Engineering Allahabad and has undergone various technical and management trainings with M/s Ashok Leyland, IIM Kolkata and IMD, ONGC, Dehradun. The Director has been with ONGC for 34 years and has an experience of handling of assignments relating to onshore and offshore logistics.
8	Remuneration	Nil	
9	Directorship in other Companies (excluding Private and Foreign Companies)	Nil	Nil
10	Membership/Chairmanship of other Public listed Companies (includes Audit Committee and Stakeholder Relationship Committee)	Nil	Nil
11	Relationships, if any between Directors, inter -se.	Daughter of Mr. Sarvesh Kumar Shahi	N.A.

Date: 05th September, 2026
Place: Mumbai

By Order of the Board

Registered Office:

404, Abhay Steel House,
04th Floor Baroda Street,
Mumbai – 400 009

Sd/-
Nungavaram Agandeswaran
Company Secretary

**PROCEDURE AND INSTRUCTION OF E-VOTING :**

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Listing Regulations, 2015, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 36th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The facility for voting through E-voting shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through e-voting in case they have not casted their vote by remote e-voting.

The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

Pursuant to the Circulars issued by the Ministry of Corporate Affairs and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing 36th AGM through VC/OAVM.

1. Pursuant to the Circulars, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this 36th AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the 36th AGM through VC/OAVM and participate there at and cast their votes through e-voting.

2. The attendance of the Members attending the 36th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 36th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the 36th AGM will be provided by R & T.

4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 43rd AGM has been uploaded on the website of the Company at <https://kamalakshifinance.wordpress.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the 36th AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

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

The remote e-voting period begins on Saturday 26th September, 2026 at 09:00 A.M. and ends on Monday 28th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 22nd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 22nd September, 2026

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

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility**Shareholders registered for IDe AS facility:**

Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section". Click on "Beneficial Owner" icon under "IDeAS Login Section".

Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to



e-Voting” under e-Voting services. Click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp> Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”. Enter the last 4 digits of your bank account / generate ‘OTP’ Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

METHOD 2 - NSDL e-voting website:

Visit URL: <https://www.evoting.nsdl.com>

Click on the “Login” tab available under ‘Shareholder/Member’ section.

Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.

Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

Click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>

Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

Enter the OTP received on your registered email ID/ mobile number and click on login.

Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

Click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.

Enter existing username, Password & click on “Login”.

Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG Intime. Click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>

Proceed with updating the required fields for registration.

Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

Visit URL: <https://www.cdslindia.com>

Go to e-voting tab.

Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.

System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account



Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

Login to DP website

After Successful login, user shall navigate through “e-voting” option

Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No</u> + <u>Folio no.</u> , registered with the Company

Enter details as under:

User ID: Enter User ID

Password: Enter existing Password

Enter Image Verification (CAPTCHA) Code

Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No</u> + <u>Folio no.</u> , registered with the Company

User ID: Enter User ID

PAN: Enter your 10-digit Permanent Account

Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)



Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in NSDL form, shall provide 'D' above

Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

Enter Image Verification (CAPTCHA) Code.

Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

Select 'View' icon. E-voting page will appear.

Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

Visit URL: <https://instavote.linkintime.co.in>

Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

Fill up your entity details and submit the form.

A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

Click on "Investor Mapping" tab under the Menu Section

Map the Investor with the following details:

'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

'Investor's Name - Enter Investor's Name as updated with DP.

'Investor PAN' - Enter your 10-digit PAN.

'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.



Further, Custodians and Mutual Funds shall also upload specimen signatures.

Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

Click on “Votes Entry” tab under the Menu section.

Enter the “Event No.” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.

Enter “16-digit Demat Account No.”.

Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

After successful login, you will see “Notification for e-voting”.

Select “View” icon for “Company’s Name / Event number”.

E-voting page will appear.

Download sample vote file from “Download Sample Vote File” tab.

Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.

Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type Helpdesk details

Individual Shareholders holding securities in demat mode with NSDL Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:



Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

Click on “Login” under ‘SHARE HOLDER’ tab.

Click “forgot password”

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).

Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on:

<https://instavote.linkintime.co.in>

Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab

Click “forgot password”

Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).

Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Process and manner for attending the Annual General Meeting through InstaMeet:

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.



- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click “Go to Meeting”
- You are now registered for InstaMeet, and your attendance is marked for the meeting.
- Instructions for shareholders to Speak during the General Meeting through InstaMeet:
- a) Shareholders who would like to speak during the meeting must register their request with the company.
 - b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
 - c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
 - d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panelist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

**DIRECTORS REPORT**

To,
The Members,
Shahi Shipping Limited

Your directors are presenting 36th Annual Report on the operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2026.

1. FINANCIAL STATEMENTS & RESULTS:**I. FINANCIAL RESULTS:**

The Company's performance for the year ended 31st March 2026 as compared to the previous financial year, is summarized below:

(Rs. In Lakhs)

Particulars	Standalone	
	FY 2025-26	FY 2024-25
Revenue from Operations	645.54	1,057.93
Other Income	4.53	10.66
Total Revenue	650.07	1,068.59
EBITDA	(56.66)	319.62
Finance Cost	59.47	67.70
Depreciation	72.70	48.64
Profit Before Exceptional Items and Tax	(188.84)	203.28
Less: Exceptional Items	5.69	(576.68)
Profit Before Tax	(194.53)	(373.40)
Tax Expenses (Current Tax & Deferred Tax)	(12.57)	(16.76)
Profit After Tax	(181.96)	(356.64)

II. OPERATIONS:

The Shahi Shipping Limited operates in the field of transportation of cargo and lighter age operation in the inland water limits of any port of India. The Company owns 8 vessels and are operating with various private and Government bodies. The size of the vessels ranges between DWT 150 tons to DWT 3500 tons. The Company has expertise in designing low draft vessels suitable for operations on Indian coasts. During the reporting financial year, there was no change in nature of business activity.

The highlights of the Company's performance on standalone basis are as under:

- Revenue from Operation in the Financial Year 2026 is Rs. 645.54 lakhs as compared to Rs. 1,057.93 lakhs in previous Financial Year 2025.
- EBITDA in Financial Year 2026 is Rs. (56.66) lakhs as compared to Rs. 319.62 in previous Financial Year 2025.
- Profit/Loss Before Tax is Rs. (194.53) lakh in Financial Year 2026 as compared to Loss of Rs. (373.40) lakhs in previous Financial Year 2025.
- Profit/Loss After Tax is Rs. (181.96) lakhs in Financial Year 2026 as compared to Loss of Rs. (356.64) lakhs in previous Financial Year 2025.

2. DIVIDEND:

In order to conserve the resources of company, the directors are not recommending any dividend for the FY 2025-26.

3. AMOUNT TRANSFERRED TO RESERVES:

The Board hasn't recommended any amount to be transferred to the reserves for the financial year under review.

**4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

There is no unpaid/unclaimed dividend amount lying with the Company, therefore the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website www.shahilogistics.com

6. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary.

7. MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company i.e. 31st March, 2026 to which these financial statements relate and the date of this report.

8. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the year under review, all contracts / arrangements / transactions entered into by the Company with related parties were approved by the Audit Committee and were in the ordinary course of business and on arm's length basis. Prior omnibus approval is obtained for related party transactions which are repetitive in nature and entered in the ordinary course of business and on arm's length basis.

Accordingly, as provided under section 134(3)(h) of the Act and Rules made thereunder disclosure of particulars of material transactions with related parties entered into by the Company with related parties in the prescribed format annexed to this report as an "Annexure II".

The Policy on dealing with Related Party Transactions may be accessed on the Company's website at the link: www.shahilogistics.com

10. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

Particulars of loans given, investments made, guarantees given and securities provided as covered under the provisions of Section 186 of the Companies Act, 2013 if any, have been disclosed in the notes to the standalone financial statements forming part of the Annual Report.

11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

12. DETAILS OF CHANGE IN COMPOSITION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:**SHARE CAPITAL:**

The details of Share Capital of the Company are as under:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of Shares	Amount (In Rs.)	Number of Shares	Amount (In Rs.)
(a) Authorised Capital: Equity Shares of Rs. 10/- each	3,00,00,000	30,00,00,000	3,00,00,000	30,00,00,000
(a) Issued, Subscribed & Paid-up Capital: Equity Shares of Rs. 10/- each	1,44,94,874	14,49,48,740	1,44,94,874	14,49,48,740

**13. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:****I. BOARD OF DIRECTORS:**

The composition of the Board as on 31st March, 2026 is in conformity with the provisions of the Companies Act, 2013.

The Board of Directors met five times during the financial year under review on 26th May 2025, 12th August 2025, 3rd September, 2025, 13th November 2025, 11th February 2026.

COMPOSITION OF THE BOARD:

The Company has a very balanced and diverse composition of Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Non-executive Directors including Independent Directors on the Board are experienced and highly competent persons in their respective fields of expertise. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play pivotal role on strategic issues, which enhances the transparency and add value in the decision-making process of the Board of Directors.

CATEGORY OF THE DIRECTORS	NUMBER OF DIRECTORS
Executive	1
Non-executive	
Non-executive Non-Independent Director	0
Non-executive Non-Independent Director (Woman Director)	1
Non-executive Independent Director	2
Total	4

Except, Ms. Anjali Shahi who is the daughter of Mr. Sarvesh Kumar Shahi, no other Director is related directly or indirectly to any other Directors of the Company.

II. COMMITTEES OF THE BOARD:

The Committees of the Board play a vital role in the governance structure of the Company and help the Board of Directors in discharging their duties and responsibilities. The Committees have been constituted to deal with specific areas / activities, which concern the Company.

The Committees are set with clearly defined roles and goals, which are crucial for the smooth functioning of the Company. The Board is responsible for the action of the Committees.

The Chairman of the respective Committees inform the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all the Committees are placed before the Board for review.

There are currently Four Committees of the Board, as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate and Social Responsibility Committee

The details of committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

14. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received and taken on record the declarations received from the Independent Directors of the Company in accordance with the Section 149(6) of the Companies Act, 2013 confirming their independence and pursuant to Regulation 25 of the Listing Regulations.

15. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

The Non-Executive Independent Directors of the Company met on 28th March, 2026. During the said meeting, the following points were discussed:



- The performance of Non-Independent Directors and the Board as a whole.
- The performance of the Chairman of the Company taking into account the views of Executive Director and Non-Executive Directors.
- The quality, quantity and timeliness of flow of information between the Company management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

All the Non-Executive Independent Directors were present throughout the meeting. They expressed their satisfaction on the governance process followed by the Company as well as the information provided to them on a timely basis.

16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted the policy for selection and appointment of Directors, Key Managerial Personnel, senior management and their remuneration. The policy lays down criteria for selection of directors, key managerial personnel and senior management like, qualification, requisite expertise, relevant experience and integrity of the directors, etc. The remuneration policy lays down the entitlements of remuneration to non-executive directors such as sitting fees and such other remuneration as permissible under the provisions of the Act. Remuneration to Whole-Time Director(s) consists of monthly salary, allowances, perquisites, bonus, commission and other allowable retirement benefits. As per the Policy, the remuneration/compensation to Managing Director /Whole Time Director/Key Managerial Personnel shall be recommended by the Nomination and Remuneration Committee to the Board for its approval. In respect of key managerial personnel and senior management, the remuneration will consist of fixed pay and incentive pay. The fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time and the incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management.

17. VIGIL MECHANISM POLICY:

The Board of Directors of the Company has pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 established Vigil Mechanism Policy-Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and/or reports, etc.

The employees of the Company have the right to report their concern or grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company's website at: www.shahilogistics.com

18. RISK MANAGEMENT POLICY:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy for all its business divisions and corporate functions and the same have embraced in the decision making to ease the risk involved. Key business risks and their mitigation are considered in day-to-day working of the Company and also in the annual/strategic business plans and management reviews.

19. PERFORMANCE EVALUATION:

Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework under which evaluation of the performance of Board as a whole, its committees and the individual directors was carried out. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors; without participation of the concerned Director. The Nomination and Remuneration Committee has approved the Policy relating to evaluation of every director's performance. Accordingly, evaluation of all directors was carried out.

20. DETAILS WITH RESPECT TO THE PROGRAMME FOR FAMILIARISATION OF INDEPENDENT DIRECTORS:

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

**21. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report and is marked as “**Annexure III**” to this Report.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review as required pursuant to the provisions of Schedule V of the SEBI Regulations forms part of this Annual Report.

23. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

i. STATUTORY AUDITORS:

The Board of Directors of the Company at its Meeting held on May 29, 2023, based on the recommendation of the Audit Committee, has recommended the re-appointment of M/s. B. P. Shah & Co., Chartered Accountants (Firm Registration No. 109517W), as the Statutory Auditors of the Company, pursuant to Section 139 of the Act for a subsequent term of five (5) consecutive years i.e. from the conclusion of the 33rd AGM till the conclusion of the 37th AGM to be held in the year 2027, subject to the approval of the Members in the 33rd Annual General Meeting of the Company. At the 32nd AGM of the Company held on September 24th, 2022 and pursuant to provisions of the Act and the Rules made thereunder, M/s. B. P. Shah & Co., Chartered Accountants (Firm Registration No. 109517W), were re-appointed as Statutory Auditors of the Company for their 2nd term of 5 years commencing from the conclusion of the 32nd AGM till the conclusion of the 37th AGM to be held in the year 2027. The Audit Report of M/s. B. P. Shah & Co., on the Financial Statements of the Company for F.Y. 2025-26 forms part of this Integrated Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer. The Company has confirmed with Auditors that they satisfy the criteria provided under Section 141 of the Act and rules framed thereunder.

ii. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2026:

The auditor's report for the financial year ended 31st March, 2026 does not contain any qualification, reservation or adverse remark and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

iii. FRAUD REPORTING:

During the year under review, there were no instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

24. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had on recommendation of the Audit Committee, at its meeting held on 13th August 2026, appointed M/s. Jay Bhatt & Associates., Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2025-26 and issue Secretarial Audit Report.

The Secretarial Audit Report issued by M/s. Jay Bhatt & Associates for the financial year 2025-26 in Form MR-3 forms part of this report and marked as **Annexure – I**.

25. INTERNAL AUDITORS:

During the financial year under review, M/s. Wandrekar & Co. Chartered Accountants, Internal Auditors of the Company has carried the Internal Audit and submitted their Report thereon as per the provisions of Section 138 of Companies Act, 2013.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are as mentioned below:

**a) Conservation of Energy:**

Steps taken for conservation	Overall the company operates in an energy efficient sector of inland water transportation. Our vessels transport higher volume and use lesser energy than road and rail transportation. Company lays great emphasis on saving consumption of energy. Achieving reductions in energy consumption is an ongoing exercise in the Company. Effective measures have been taken to minimize the loss of energy, wherever possible.
Steps taken for utilizing alternate sources of energy	
Capital investment on energy conservation equipment's	

b) Technology Absorption:

Efforts made towards technology absorption	Company is on the lookout for new technologies to upgrade its fleet to be more energy efficient and environmentally friendly.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

c) Foreign Exchange Earnings and Outgo:

(Amount in Lakhs.)

Particulars	FY 2025-26	FY 2024-25
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	Nil	Nil

27. DEPOSITS:

The Company has not accepted any deposit or unsecured loans from the public within the meaning of Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of deposit by Companies) Rules, 2014.

28. PREVENTION OF INSIDER TRADING:

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

29. PREVENTION OF SEXUAL HARASSMENT POLICY:

The Company has in place Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year 2025-26:

- a) No of complaints received: Nil
- b) No of complaints disposed of: N.A.



30. GENERAL:

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

- I. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- II. There is no change in the nature of the business of the company.
- III. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- IV. Neither the Managing Director nor the Whole -time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

31. DIRECTORS RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- i. That in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. That such accounting policies selected 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 of the Company for that period;
- iii. That proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That they have prepared the annual accounts on a going concern basis;
- v. That proper internal financial controls have been laid down and that such controls are adequate and are operating effectively.
- vi. That proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. CORPORATE GOVERNANCE:

The Company constantly endeavors to follow the corporate governance guidelines and best practice sincerely and disclose the same transparently. The Board is conscious of its inherent responsibility to disclose timely and accurate information on the Company's operations, performance, material corporate events as well as on the leadership and governance matters relating to the Company. Your Company has complied with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding corporate governance. The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

33. GREEN INITIATIVE:

Electronic copies of the Annual Report 2025-26 and the Notice of the 36th AGM are sent to all members whose email addresses are registered with the Company / Depository Participant(s).

34. CODE OF CONDUCT:

Your Company has established a Code of Conduct and Code of Fair Disclosures for Prohibition of Insider Trading ("Code of Conduct" or "Code") which is applicable to the Employees, Directors, designated persons, immediate relatives of designated persons and connected persons of the Company. The Code lays down the standard of conduct, which is expected to be followed by the Directors and employees in their business dealings, and in particular, on matters relating to integrity in the workplace, dealing with stakeholders and in business practices. All the Board Members and the Senior Management employees have confirmed compliance with the Code.

The Code is available on website of the Company at www.shahilogistics.com



35. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from all our Clients, Financial Institutions, Bankers, Business Associates and the Government and other regulatory authorities and thanks all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company.

Your directors would like to place on record their gratitude to all the employees who have continued their support during the year.

For and on behalf of the Board

Date: 05th September, 2026

Place: Mumbai

Registered Office:

404, Abhay Steel House,
04th Floor, Baroda Street,
Mumbai-400009.

Sarvesh Kumar Shahi

Managing Director

DIN: 00359535

Anjali Shahi

Director

DIN:03363248



ANNEXURE I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shahi Shipping Limited
404, Abhay Steel House,
04th Floor, Baroda Street,
Mumbai-400009.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shahi Shipping Limited (CIN: L61100MH1990PLC058680) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), as applicable:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c. The Securities and Exchange Board of India, (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; No such transaction during the year under review.
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - h. 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;
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and



(vi) Other specific business/industry related laws that are applicable to the company, viz

- The Micro, Small and Medium Enterprises Development Act, 2006
- Contract Labour (Regulation and Abolition) Act, 1970;
- The Maharashtra Industrial Policy, 2013;
- Competition Act, 2002
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952
- Employees Deposit Linked Insurance Scheme, 1976
- The Employees' Pension Scheme, 1995
- Employees' State Insurance Act, 1948 (the "ESI Act")
- Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972
- Minimum Wages Act, 1948
- Maternity Benefit Act, 1961
- Equal Remuneration Act, 1979
- Child Labour Prohibition and Regulation Act, 1986
- Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001
- Intellectual Property Rights
- Value Added Tax
- Service Tax
- Central Sales Tax Act, 1956 ("CST")
- The Central Excise Act, 1944
- The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013
- Inter-State Migrant Workmen (Regulation of Employment And Conditions of Service) Act, 1979
- Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957
- Goods and Service Tax (GST)
- The Factories Act, 1948
- Shops and establishments laws in various states
- The Environment Protection Act, 1986 ("Environment Protection Act");
- Air (Prevention and Control of Pollution) Act, 1981;
- Water (Prevention and Control of Pollution) Act, 1974;
- Hazardous Waste Management & Handling Rules, 2008;
- The Public Liability Insurance Act, 1991
- National Environmental Policy, 2006
- Indian Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999



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

I report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per Companies Act, 2013.

Following were changes in the composition of the Board of Directors took place during the period under review.

I further report that during the audit period:

Mrs. Dakshata Chavan Resigned as CFO w.e.f. 11th August, 2025

Mr. Uma Shankar Thakur Appointed as CFO w.e.f. 03rd September, 2025

and except above there was no other specific events/ actions in pursuance of the above referred law, rules, Regulations, Guidelines etc. having a major bearing on the Company Affairs.

There are some SOP fines on the Company levied by BSE and for the same the Company have filed waiver application and it is for approval and consideration by BSE

Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

I 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.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent directors. 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.

I further report that, the compliance by the company of applicable financials law such as direct and indirect tax laws and maintenance of financials records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, and other designated professional.

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

For Jay Bhatt & Associates

Sd/-
Jay Bhatt
Proprietor
ACS No. 46916
CP No. 28320
Peer review No. 7330/2025
UDIN: A046916H001163845

Place: Mumbai
Date: 20th August, 2026



‘Annexure A’

To,
The Members,
Shahi Shipping Limited
404, Abhay Steel House,
04th Floor, Baroda Street,
Mumbai-400009.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jay Bhatt & Associates

Sd/-
Jay Bhatt
Proprietor
ACS No. 46916
CP No. 28320
Peer review No. 7330/2025
UDIN: A046916H001163845

Place: Mumbai
Date: 20th August, 2026

**ANNEXURE II****Form 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 related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of Contracts of Arrangements or Transactions not at Arm's Length Basis:

There were no contracts or arrangements, or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis.

2. Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis:

The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2026 are as follows:

Sr No	Name(s) of the related party & Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of transactions	Salient terms of transactions	Date of approval by the board	Amount paid in advance (Amount in Rupees)
1.	NA	NA	NA	NA	N.A	N.A

For and on behalf of the Board

Date: 05th September, 2026
Place: Mumbai

Sarvesh Kumar Shahi
Managing Director
DIN: 00359535

Anjali Shahi
Director
DIN:03363248

Registered Office:
404, Abhay Steel House,
04th Floor, Baroda Street,
Mumbai-400009.

**ANNEXURE III TO THE DIRECTOR'S REPORT**

PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND ANNEXED TO AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2026:

(I)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:	
Sr. no.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Sarvesh Kumar Shahi, Managing Director	17
2	Ms. Anjali Shahi, Director	0
(II)	The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the financial year :-	
Sr. no.	Name of the Director/CFO/Company Secretary	% Increase over last F.Y.
1	Mr. Sarvesh Kumar Shahi, Managing Director	0
2	Ms. Anjali Shahi, Director	0
4	Ms. Dakshata Rajendra Chavan, CFO Resigned w.e.f 11th August, 2026	0
5	Mr. Umashankar Thakur CFO (Appointed On 03 rd September, 2025	
5	Mr. Nungavaram Vaidyanathan Agandeswaran, Company Secretary & Compliance Officer	0
(iii)	The percentage increase/ decrease in the median remuneration of employees in the financial year	0
(iv)	The number of permanent employees on the rolls of the Company as on 31st March, 2026	41
(v)	Average percentile increase / decrease in the salaries of employees other than the managerial personnel in the last financial year	0
(vi)	The key parameters for any variable component of remuneration availed by the directors	
(vii)	Affirmation that the remuneration is as per the remuneration policy of the Company:	
(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:		
In pursuant to the provisions of Section 197(12) of the Companies Act,2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn is provided in a separate annexure forming part of this Report. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.		



MANAGEMENT DISCUSSION AND ANALYSIS

a) INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian shipping and maritime sector continues to play a critical role in the country's trade and logistics infrastructure. During FY 2025–26, India's Major Ports handled approximately 915.17 million tonnes of cargo, registering growth of around 7.06% over the previous year. The total cargo handled by Major and Non-Major Ports stood at approximately 1,668 million tonnes, reflecting continued growth in maritime trade and logistics activity.

The sector is undergoing significant transformation through capacity expansion, mechanisation, digitalisation, improved logistics connectivity, sustainability initiatives and increased private-sector participation. These developments provide opportunities for coastal shipping, cargo handling, vessel operations and allied maritime services.

b) GLOBAL SHIPPING INDUSTRY

The global shipping industry continues to be influenced by changing trade patterns, geopolitical developments, freight-rate movements, environmental regulations and technological advancements. Digitalisation, automation, artificial intelligence and connected technologies are increasingly being adopted to improve operational efficiency and reduce costs.

At the same time, environmental and decarbonisation requirements are increasing compliance and operational costs for vessel owners and operators. Companies are therefore required to focus on fuel efficiency, vessel maintenance, safety and sustainable operating practices.

c) OPPORTUNITIES AND OUTLOOK

India's maritime sector presents significant long-term opportunities due to increasing domestic and international trade, development of ports and coastal infrastructure and Government initiatives under Maritime India Vision 2030 and Maritime Amrit Kaal Vision 2047.

During FY 2025–26, India's port capacity reached approximately 2,817 MTPA and total cargo throughput reached approximately 1,668 million tonnes. The Government continues to promote port modernisation, coastal shipping, inland waterways, multimodal connectivity and private-sector participation.

These developments provide opportunities for companies engaged in coastal shipping, lighterage, tug services, bunkering and feeder services.

d) RISKS, THREATS AND CONCERNS

The shipping industry remains exposed to fluctuations in freight rates, fuel and operating costs, interest rates, regulatory changes, geopolitical tensions and changes in domestic and international trade.

Other operational risks include vessel maintenance and dry-docking requirements, shortage of skilled manpower, cybersecurity threats, environmental compliance requirements and marine safety risks. The Company continues to monitor these risks and take appropriate operational and compliance measures.

e) SEGMENT-WISE PERFORMANCE

The Company operates primarily in the shipping segment and accordingly does not have separate reportable business segments.

The Company provides services including container and liquid cargo lighterage, petroleum and chemical cargo handling, bulk cargo lighterage, tug services, bunkering and container feeder services along the Indian coast.

f) FINANCIAL PERFORMANCE

The financial performance of the Company during FY 2025–26, compared with FY 2024–25, was as follows:

Particulars	FY 2025–26	FY 2024–25
Revenue from Operations	₹ 6.46 Cr	₹ 10.58 Cr
Other Income	₹ 0.16 Cr	₹ 0.11 Cr
Total Income	₹ 6.61 Cr	₹ 10.69 Cr
Profit/(Loss) Before Tax	₹ (1.95) Cr	₹ (3.73) Cr
Profit/(Loss) After Tax	₹ (1.82) Cr	₹ (3.57) Cr
EPS	₹ (1.26)	₹ (2.46)



Revenue from operations declined during FY 2025–26 compared with the previous year. However, the loss after tax reduced from ₹ 3.57 crore in FY 2024–25 to ₹1.82 crore in FY 2025–26.

The Company continues to focus on improving operational efficiency, controlling costs and optimising utilisation of its resources.

g) BUSINESS OUTLOOK

The Company remains focused on strengthening its presence in coastal shipping and allied maritime services. The growth in India's port and logistics infrastructure, together with increasing cargo movement and Government initiatives, is expected to provide opportunities for the Company.

The Company will continue to evaluate suitable business opportunities and focus on efficient utilisation of its fleet and resources.

h) QUALITY AND SAFETY

Safety remains an important priority of the Company. The Company continues to focus on vessel maintenance, operational safety, employee training and compliance with applicable maritime requirements.

i) HUMAN RESOURCES

The Company considers its employees an important contributor to its operations and growth. The Company continues to focus on maintaining an appropriate workforce and providing necessary training and development.

j) INTERNAL CONTROL AND RISK MANAGEMENT

The Company maintains internal control systems commensurate with the nature and size of its operations. The management regularly reviews operational, financial, regulatory and other business risks and takes appropriate measures for their mitigation.

The Company continues to strengthen its internal controls to safeguard its assets, ensure proper financial reporting and support compliance with applicable laws and regulations.

k) CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations and future outlook may constitute forward-looking statements within the meaning of applicable securities laws. Actual results may differ materially from those expressed or implied due to various economic, regulatory, operational, market and other factors.



CORPORATE GOVERNANCE REPORT

[As required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. CORPORATE GOVERNANCE AND COMPANY'S PHILOSOPHY

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world. Globalizations, widespread of shareholders, changing ownership structure, greater expectations, etc. have made a good Corporate Governance sin-quo-nun of modern management.

The Philosophy of the Company in relation to Corporate Governance is to ensure highest transparency, disclosures and reporting to stakeholders. It is our endeavor through this reporting system to conform fully to law, regulations and guidelines, and to promote ethical conduct throughout the organization, with primary objective of enhancing shareholders' value while being a responsible corporate citizen. Shahi Shipping Limited believes Corporate Governance is not a destination but a journey for constantly improving sustainable value creation along with legal compliance, which it firmly believes in. Every effort is made to follow best practices in all the functional areas and in discharging the Company's responsibilities towards all stakeholders and the community at large.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Timely disclosure of material operational and financial information to the stakeholders;
- Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties.
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees

2. BOARD OF DIRECTORS

a) Composition and category of Directors:

The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

The Composition of the Board of Directors of the Company represents the optimum combination of Executive and Non-Executive Directors with one Woman Director, which is in conformity with Regulations 17 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Sections 149 and 152 of the Companies Act, 2013 ('the Act').

As on March 31, 2026, the Board comprises of Four (4) Directors as on Board. Out of these, two (2) Directors are Non-Executive-Independent, One (1) Director is Non-Executive Non-Independent Woman Director and One (1) Director is the Chairman of the Board and also the Managing Director of the Company.

Composition of Board as on March 31, 2026 is as follows:

Name of the Directors & KMP	Category	Designation
Mr. Sarvesh Kumar Shahi	Promoter	Chairman and Managing Director
Ms. Anjali Shahi	Promoter	Non-Executive Non-Independent Director
Mr. Omprakash Ramdhin Singh	Non- Promoter	Non-Executive Independent Director
Mr. Sanjeev Kumar Singh	Non- Promoter	Non-Executive Independent Director



The particulars of Directors, their category, relationship inter-se, number of shares held, attendance and other directorship, membership/chairmanship of the Board of Directors / Committees as on March 31, 2026 are furnished below:

Name of the Director	Designation	Relationship Inter-se	Shareholding as on 31.03.2026
Mr. Sarvesh Kumar Shahi	Chairman and Managing Director	Father of Ms. Anjali Shahi	20,28,165
Ms. Anjali Shahi	Non-Executive Non Independent Director	Daughter of Mr. Sarvesh Kumar Shahi	-
Mr. Sanjeev Kumar Singh	Non-Executive Independent Director	None	-
Mr. Omprakash Ramdhin Singh	Non-Executive Independent Director	None	-

BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee in consultation with the Board determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. The Board members are expected to possess the required qualification, integrity, expertise and experience for the position. They also possess deep expertise and insights in sectors / areas relevant to the Company and ability to contribute to Company's growth.

List of Core Skills / Expertise / Competencies of the Directors of the Company:

1. Strategy planning and execution;
2. Management and leadership;
3. Functional and managerial experience;
4. Legal and risk management;
5. Corporate governance systems and practices; and 6. Finance, banking and accounts

The Chairman and Managing Director

The Chairman and Managing Directors' primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a successful organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors.

His role, inter alia, includes: -

- Provide leadership to the Board and preside over all Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

Information To the Board

The internal guidelines for Board / Board Committee meetings facilitate the decision-making process at the meetings of the Board / Committees in an informed and efficient manner. Board meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with senior management prepares the detailed agenda for the meetings.

Agenda papers and notes on agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any documents to the agenda, the same are tabled at the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.



Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

A detailed agenda folder is sent to each Director in advance of the Board meetings, covering *inter alia*, the required information as enumerated in Part A of Schedule II to Regulation 17(7) of the Listing Regulations, 2015. As a policy, all major decisions involving allocation and deployment of funds, investments and capital expenditure, in addition to matters which statutorily require the approval of the Board are placed before the Board for its consideration and directions.

The following information, *inter alia*, as may be applicable and required, is provided to the Board as part of the agenda papers.

- Quarterly, half yearly and annual results of the Company;
- Minutes of the Audit and other committees of the Board;
- Information relating to recruitment and remuneration of senior level officers just below the Board;
- Materially important legal or taxation matters;
- Status of financial obligations to and by the Company;
- Any significant development in human resources or industrial relations;
- Details of risk exposure and steps taken by management to limit or restrain the risk; and
- Compliance status with any regulatory, statutory or Listing Regulations, 2015 related requirements or in relation to any Member services.

The Board periodically reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliance, if any.

Non-Executive Directors

Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, *inter alia*, includes: -

- Impart balance to the Board by providing independent judgment.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

Disclosure of relationships between Directors inter-se

None of Directors are related with each other. Except Ms. Anjali Shahi who is the Daughter of Mr. Sarvesh Kumar Shahi, Chairman & Managing Director of the Company.

Number of Shares and Convertible Instruments held by Non-Executive Directors

- None of the Non-Executive Directors holds any shareholding in the Company.

Role of the Company Secretary in Governance Process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision making at the meetings. The Company Secretary is primarily responsible, to assist the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

a) Attendance of each Director at the Board Meetings and the last Annual General meeting:

The Company holds at least four Board meetings in a year, one in each quarter *inter-alia* to review the financial results of the Company. The intervening gap between any two meetings was within the period prescribed under the provisions of the Companies Act, 2013 and Listing Regulations including circulars/ notifications issued by the Ministry of Corporate Affairs and SEBI.



Apart from the four scheduled board meetings, additional board meetings are also convened to address specific matters, if any. Urgent matters are also approved by the Board by passing resolution by circulation. Every Director on the Board is free to suggest any item for inclusion in the agenda for the consideration of the Board. All the departments in the Company communicate to the Executive Directors well in advance, the matters requiring approval of the Board/ Committees of the Board to enable inclusion of the same in the agenda for the Board/Committee meeting(s). The important decisions taken at the Board/ Committee meetings are promptly communicated to the concerned department. Action taken report on the decisions/minutes of the previous meeting is placed at the succeeding meeting of the Board/ Committee for noting.

During the year under review, Five (5) Board Meetings were held on 26TH May 2025, 12th August 2025, 3rd September, 2025, 13th November 2025 and 11th February 2026 respectively.

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2025-26 is as follows:

Directors	Category of Directors	Board Meetings attended during the year	Whether attended last AGM	Other Directorships/ Committee Membership or Chairmanship	
				Directorship of other Indian Public Cos.	Committee Membership/ Chairmanship
Mr. Sarvesh Kumar Shahi	Promoter, Executive Chairman & MD	5	Yes	-	-
Ms. Anjali Shahi	Promoter Non-Executive, Non-Independent	5	Yes	-	-
Mr. Sanjeev Kumar Singh	Non- Executive, Independent	5	Yes	-	-
Mr. Omprakash Ramdhin Singh	Non- Executive, Independent	5	Yes	-	-

Notes:

1. None of the directors hold directorships in more than twenty companies of which directorship in public companies does not exceed ten in line with the provisions of Section 165 of the Act.
2. None of the independent director holds the position of the independent director in more than seven listed companies as required under the Listing Regulations
3. None of the director has been appointed as an Alternate Director for Independent Director.
4. The committee membership and chairmanship above excludes membership and chairmanship in private companies, foreign companies and Section 8 companies.
5. None of the Director of the Company holds membership of more than ten Committees nor is a chairman of more than five Committees across all Companies of which he/she is a director. Necessary disclosure regarding Committee positions in other Indian public companies as at March 31, 2026 have been made by the Directors.
6. The Committees considered for the above purpose include and are those as specified in SEBI Listing Regulations i.e. Audit Committee (Regulations 18) and Stakeholders Relationship Committee (Regulation 20).
7. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

**Minutes of the Meeting:**

The draft Minutes of the proceedings of the Meetings are circulated amongst the Members of the Board / Committees. Comments and suggestions, if any, received from the Directors are incorporated in the Minutes, in consultation with the Chairman. The Minutes are confirmed by the Members and signed by the Chairman of such meeting at any time before the next meeting is held or by the Chairman of the next Board / Committee Meetings. All Minutes of the Committee Meetings are placed before the Board Meeting for perusal and noting.

Post Meeting Mechanism

The important decisions taken at the Board/Committee meetings are communicated to the concerned department/s and/or division.

Board Support

The Company Secretary attends the Board meetings and advises the Board on Compliances with applicable laws and governance.

Board diversity policy

The Company has a Board approved policy on Board diversity. The objective of the policy is to ensure that the Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board composition, as at present, broadly meets with the above objective.

Note:

1. None of the Directors of the Company are directors in any other listed entity.
2. Directorships mentioned as above do not include directorships of Private Limited Companies, companies under Section 8 of the Act and of companies incorporated outside India.
3. Positions in only the Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning the number of Chairmanships and Memberships held by the Directors. 4. None of the Non-Executive Independent Directors has any material pecuniary relationship or transactions with the Company, other than the commission and sitting fees received by them for attending the meetings of the Board and its Committee(s) and professional fees received by the firm in which a director is a partner.
4. The terms of reference for each committee have been clearly defined by the Board. The minutes of the meetings and the recommendation, if any, of the committees are submitted to the Board for their consideration and approval.

b) Information provided to the Board:

The Board meetings are generally scheduled well in advance and notice of each board meeting is given in writing to the directors of the Company. The board papers, comprising the agenda backed by comprehensive background information, are circulated to the Directors in advance. The information as specified in Regulations 29 of SEBI Listing Regulations, as applicable at the meeting, is placed before / made available to the Board.

The Board periodically reviews compliance reports of various laws applicable to the Company.

c) Performance Evaluation:

The Company has in place a policy on Performance Evaluation wherein it had laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Directors and Chairperson) pursuant to provisions of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of the Listing Regulations covering inter-alia the following parameters namely:

- i. For Board Evaluation - degree of fulfillment of key responsibilities, Board culture and dynamics.
- ii. Board Committee Evaluation - effectiveness of meetings, Committee dynamics.
- iii. Individual Director Evaluation (including IDs) - contribution at Board Meetings.

Further, the Chairperson was evaluated on key aspects of his role which includes inter- alia effective leadership to the Board and adequate guidance to the Managing Director.



Based on these criteria, the performance of the Board, various Board Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, and Individual Directors (including Independent Directors) was evaluated and found to be satisfactory.

During the year under review, the Independent Directors of the Company reviewed the performance of Non- Independent Directors, the Board as a whole and of the Chairperson of the Company, taking into account the views of Executive Director and Non- Executive Directors. The Chairperson has abundant knowledge, experience, skills and understanding of the Board's functioning, possesses a mind for detail, is meticulous to the core and conducts the Meetings with poise and maturity.

d) Familiarization Programme for Independent Directors:

Whenever any person joins the Board of the Company as an Independent Director, an informal induction programme is arranged. The Company conducts programmes/ presentations periodically, during the Board Meetings, to familiarize the Independent Directors with the nature of industry, Business model, strategy, operations and functions of the Company and role, right & responsibilities of Independent Directors through its Executive Directors or Senior Management Personnel.

Significant statutory updates are circulated as a part of the agenda of the Board Meetings through which Directors are made aware of the significant new developments and highlights from various regulatory authorities viz. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), other statutory authority etc.

The Board has open channels of communication with executive management which allows free flow of communication among Directors in terms of raising query, seeking clarifications and other related information. Directors are also informed of the various developments in the Company.

The details of such familiarization programs have been disclosed on the Company's website at (www.shahilogistics.com).

e) Number of shares and convertible instruments held by non -executive directors:

None of the non-executive directors of the Company are holding any shares or convertible instruments.

f) Confirmation from the Board

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. They also declare that apart from receiving sitting fees for attending the Board/Committee meetings, they did not have any pecuniary relationship or transactions with the company, its promoter, its directors, senior management and they are not a material supplier, service provider or customer or a lessor or lessee of the company, which may affect their independence, and is not a substantial shareholder of the company i.e. owning two percent or more of the block of voting shares.

Further, the Board after taking these declarations /disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and fulfill the conditions specified in the Listing Regulations and are Independent of the Management.

3. AUDIT COMMITTEE:

The Audit Committee of the Board comprises of three Directors, viz. Mr. Sanjeev Kumar Singh, Ms. Anjali Shahi, Mr. Omprakash Ramdhin Singh. The Committee is headed by Sanjeev Kumar Singh. The constitution of the Committee meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations, 2015.

a) Terms & Reference:

The terms of reference of the Audit Committee are in conformity with Section 177 of the Act and Regulation 18 of the Listing Regulations, 2015. The brief terms of reference inter alia are as follows:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommend to the Board, the appointment, re-appointment, remuneration and terms of appointment of auditors of the Company and, if required, their replacement or removal.



- Approve payment to statutory auditors for any other services rendered by them. Review, with the management, the quarterly and annual financial statements and auditors report thereon before submission to the Board for approval.
- Approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Review the adequacy of internal audit function, including the structure of the internal audit department, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit, etc .

b) MEETING & ATTENDANCE:

During the year under review five meetings of the Committee were held on 26TH May 2025, 12th August 2025, 3rd September, 2025, 13th November 2025 and 11th February 2026 respectively. The attendance of the members at the meeting was as follows:

Names of Committee Members	Status	Category	Number of meetings attended
Mr. Sanjeev Kumar Singh	Chairman	Non-Executive Independent Directors	5
Ms. Anjali Shahi	Member	Non-Executive Director Non-Independent Director	5
Mr. Omprakash Ramdhin Singh	Member	Non-Executive Independent Directors	5

The Members of the Audit Committee are financially literate and have requisite accounting and financial management expertise. The Audit Committee Policy of the Company is hosted on the Company's Website at: www.shahilogistics.com.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Board comprises of three Directors, viz. Mr. Sanjeev Kumar Singh, Ms. Anjali Shahi, Mr. Omprakash Ramdhin Singh. The Committee is headed by Sanjeev Kumar Singh. The constitution of the Committee meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations, 2015.

a) Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are in conformity with Section 178 of the Act and Regulation 19 of the Listing Regulations, 2015. The terms of reference are as follows:

- Determine the compensation package of the Executive Directors, Secretary and other senior management personnel.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devise a policy on diversity of Board of Directors.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- Decide on whether to extend or continue the term of appointment of the Independent Directors, on the basis of the performance evaluation report of Independent Directors.

b) MEETING & ATTENDANCE:

During the year under review two meetings of the Committee were held on 26th May, 2025, and 12th August, 2025 respectively. The attendance of the members at the meeting was as follows:

Names of Committee Members	Status	Category	Number of meetings attended
Mr. Sanjeev Kumar Singh	Chairman	Non-Executive Independent Directors	2
Ms. Anjali Shahi	Member	Non-Executive Director Non-Independent Director	2
Mr. Omprakash Ramdhin Singh	Member	Non-Executive Independent Directors	2



The Company has Nomination and Remuneration policy, which provides the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees in accordance with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Policy of the Company is hosted on the Company's Website at: www.shahilogistics.com.

5. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee constituted as a mandatory committee of the Board, presently comprises of two Non-executive Directors of the Company and is headed by Mr. Sanjeev Kumar Singh. The other members of the Committee are Ms. Anjali Shahi and Mr. Omprakash Ramdhin Singh. The constitution of the Stakeholders' Relationship Committee meets the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations, 2015.

a) TERMS OF REFERENCE:

The Committee inter alia oversees the redressal of Member and investor complaints / requests for transmission of shares, sub-division and consolidation of share certificates, issue of duplicate share certificates, requests for dematerialization and re-materialization of shares, non-receipt of declared dividend and non-receipt of Annual Report. It also recommends measures for improvement in investor services. The Committee also keeps a close watch on the performance of M/s. MUFG Intime Private Limited, the Registrar & Share Transfer Agents (RTA) of the Company. The Committee also reviews various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the Members of the Company. The Committee meets as often as is necessary for resolution of important matters within its mandate.

b) MEETING & ATTENDANCE

During the year under review five meetings of the Committee were held on 26TH May 2025, 12th August 2025, 3rd September, 2025, 13th November 2025 and 11th February 2026 respectively. The attendance of the members at the meeting was as follows:

Names of Committee Members	Status	Category	Number of meetings attended
Mr. Sanjeev Kumar Singh	Chairman	Non-Executive Independent Directors	5
Ms. Anjali Shahi	Member	Non-Executive Director Non-Independent Director	5
Mr. Omprakash Ramdhin Singh	Member	Non-Executive Independent Directors	5

The Stakeholders Relationship Committee Policy of the Company is hosted on the Company's Website at: www.shahilogistics.com

6. DETAILS OF REMUNERATION PAID TO DIRECTORS

The Managing Director receives salary, allowances and perquisites, while all the Non-executive Directors receive sitting fees and allowances (as applicable) and annual commission within the prescribed limits as set out in the Act.

The Executive Director (Director-in-Charge) of the Company is entitled for payment of remuneration by way of commission as determined by the Board of Directors / Nomination and Remuneration Committee of the Company from time to time. There has been no materially relevant pecuniary transaction or relationship between the Company and its Non-executive Directors during the year.

a) Remuneration paid / payable to Non-Executive Directors of the Company

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him not exceeding the sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The criteria for making payment to Non-Executive Directors is available on company's website, web-link of which is: www.shahilogistics.com



- b) **Remuneration paid / payable to the Managing Director and Executive Director of the Company for the year ended 31st March, 2026, is as under:**

Sr No.	Particulars	Salary	Commission	Perquisites	Retirement benefits	Total
1	Mr. Sarvesh Kumar Shahi	60,00,000 per annum	0	0	0	60,00,000 per annum
2	Ms. Anjali Shahi	Nil	0	0	0	Nil

7. SEPARATE INDEPENDENT DIRECTORS' MEETING:

As required under the Act and Listing Regulations, 2015, the Independent Directors met on 28th March, 2026 without the presence of Executive Directors or management representatives. The Independent Directors at their meeting held on 31st March, 2026, inter alia, discussed: -

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to this meeting, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

Board Evaluation / Performance

In terms of the requirements of the Act and Listing Regulations, 2015, the Board has evaluated its own performance, performance of the Directors individually as well as the evaluation of the working of its committees. A structured questionnaire was circulated, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Performance evaluation criteria of Independent Directors

Independent Directors are evaluated based on parameters such as qualification, experience, knowledge and competency, initiative, commitment, independence, independent views and judgement, attendance and participation in the discussion at the Meetings, adherence to the Code for Independent Directors of the Company, understanding the environment in which the company operates and contribution to strategic decision and raising valid concerns at the Board, interpersonal relations with other directors and management, objective evaluation of Board's performance, safeguarding of confidential information and maintaining integrity.

Code of Conduct for Board Members and Senior Management

The Board has laid down the code of conduct for all the Board members and members of the Management of the Company. Additionally, all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder. All the Board members and Management personnel have affirmed compliance with the code of conduct. The Code of Conduct is available on the website of the company.

8. COMPANY POLICIES:

i. WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy. All cases registered under the Whistle Blower policy of the Company are subject to review by the Audit Committee.

The Whistle Blower policy is available on the website of the Company at the web link: www.shahilogistics.com

**ii. POLICY ON RELATED PARTY TRANSACTIONS:**

In line with the requirement of the Act and the Listing Regulations, 2015, your Company has formulated a policy on related party transactions which is also available on the Company's website at the web link: www.shahilogistics.com. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. This policy specifically deals with the review and approval of material related party transactions keeping in mind the potential or actual conflict of interest that may arise because of entering into these transactions. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for transactions with related parties which are of a repetitive nature and / or entered in the ordinary course of business and on an arm's length basis.

9. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis is given in a separate section in this Annual Report and forms a part of the Directors' Report.

10. MEMBER INFORMATION:**a) Means of Communication:**

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier.

In accordance with Regulation 46 of the SEBI (LODR) Regulations, 2015, the Company has maintained a functional website i.e. www.shahilogistics.com containing information about the Company viz. the details of its business, financial information, shareholding pattern, compliance with corporate governance norms, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The contents of the said website are updated from time to time.

The quarterly and annual audited financial results of the Company are sent to the BSE immediately after they are approved by the Board. The results are normally published in The Free Journal Press (English) and Navshakti (Marathi) in terms of Regulation 47 of the Listing Regulations, 2015.

The results are also posted on the website of the Company: www.shahilogistics.com

Further, the Company disseminates to the BSE Limited wherein the equity shares of the Company are listed, all mandatory information and price sensitive / such other information which in its opinion are material and / or have a bearing on its performance / operations. For the benefit of the Members, a separate email id has been created for Member correspondence viz. _____

b) General Meetings:

Details of the last three Annual General Meetings of the Company are as under:

AGM	Financial Year	Date	Time	Venue	Special Resolution (If any passed)
35th AGM	2024-25	26/09/2025	11:00 A.M.	Through Video Conference / Other Audio-Visual Means	NA
34th AGM	2023-24	28/09/2024	12:00 P.M.	Through Video Conference / Other Audio-Visual Means	NA
33 rd AGM	2022-23	28/09/2023	03:00 PM	Through Video Conference / Other Audio-Visual Means (Deemed Venue: 404, 4th Floor, Abhay Steel House, Baroda Street, Mumbai - 400 009.)	NA

The 36th Annual General Meeting of the Company is proposed to be held on Tuesday, 29th September, 2026 at 12:00 Noon at the Corporate Office of the Company.


(iii) General Members' information

3.1. Annual General Meeting:	
Day, Date and Time	: Tuesday 29 th September, 2026
Venue	: Through Video Conferencing or OAVM (Deemed Venue is 404, 4th Floor, Abhay Steel House, Baroda Street, Mumbai - 400 009)
3.2. Financial Year 2026-27 – Board Meeting Calendar (Tentative):	
Results for first quarter ended 30 th June, 2026	: On or before 14 th August, 2026
Results for second quarter ending 30 th September, 2026	: On or before 14 th November, 2026
Results for third quarter ending 31 st December, 2026	: On or before 14 th February, 2027
Results for financial year ending 31 st March, 2027	: On or before 30 th May, 2027
3.3. Book Closure date:	: 23 rd September, 2026 to 29 th September, 2026 (Both Days Inclusive)
3.4. Dividend Payment Date	: Not Applicable
3.5. Listing on Stock Exchange:	: BSE Limited Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, 400001 (Listing Fees have been paid to the Exchange)
3.6. Stock Code:	: 526508
3.7. Demat ISIN Number in NSDL and CDSL:	: INE825D01016
3.8 Registrar and Share Transfer Agents:	: MUFG Intime India Private Limited
3.9 Share Transfer System:	: Share Transfers and Share Certificates are processed and returned within 30 days from the date of receipt subject to the documents being valid and complete in all respects. A summary of transfers/transmission of securities of the Company from the Registrar and Transfer Agent is placed before every Stakeholders Relationship Committee Meeting.
3.10 Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:	: The Company has not issued any ADR or GDR or warrants or any convertible instruments, which was likely to impact on equity share capital.

(v) Shareholding Pattern

Details of shareholding by ownership as on 31st March, 2026 was as under:

Sr. No.	Particulars	As on 31 st March, 2026	
		No. of Shares	% of Total Shares
1.	Promoters	1,04,57,286	72.14
2.	Financial Institutions / Banks / Mutual Funds / UTI / Insurance Cos. / NBFCs	-	-
3.	Central Government / State Government(s) / IEPF	2,39,366	1.65
4.	Indian Public:		
a.	Bodies Corporate	1,76,771	1.22
b.	Individuals / HUF / Trusts	34,73,267	23.96
c.	Stock Exchange Clearing Members	-	-
5.	FII's, FPIs	-	-
6.	NRI / Foreign Nationals	17,638	0.12
7.	others	1,30,546	0.91
	TOTAL	1,44,94,874	100.00

**(vi) Distribution of shareholding**

The distribution of shareholding as on 31st March, 2026 was as follows:

Sr. No.	No. of Equity Shares	No. of Shares held	% of Total Shares
1.	1 to 5000	826060	5.70
2.	5001 to 10000	363145	2.50
3.	10001 to 20000	297677	2.05
4.	20001 to 30000	140847	0.97
5.	30001 to 50000	242073	1.67
6.	50001 and above	12625072	87.11
	TOTAL	14494874	100

(vii) Physical/NSDL/CDSL/Summary Report as on 31st March, 2026

Particulars	Number of Shares	% of Total Issued Capital
Held in Dematerialized form in CDSL	1703713	11.75%
Held in Dematerialized form in NSDL	8181032	56.44%
Physical	4610129	31.81%

H. Address for Correspondence

(i) Investors Correspondence:	:	For Shares held in Physical Form
		MUFG Intime India Private Limited. C 101, 1 st Floor, 247 Park, L.B.S Marg, Vikhroli – (West), Mumbai – 400083
		For Shares held in Demat Form
		To the respective Depository Participants.
(ii) Any query on Annual Report:		Mr. Nungavaram Vaidyanathan Agandeswaran (Company Secretary and Compliance Officer) Shahi Shipping Limited 404, Abhay Steel House, 4th Floor, Baroda Street, Mumbai - 400 009.
(iii) E-mail ID for Investor Grievance		admin@shahilogistics.com
(iv) Corporate Website:		www.shahilogistics.com

I. DISCLOSURES

- a) The transactions entered into with Related Parties as defined under the Companies Act, 2013, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

The Company has a Whistle Blower Policy in place. The Company takes cognizance of complaints and suggestions by employees and others. All the employees of the Company have free access to the Audit Committee of the Company. The weblink for Whistle Blower Policy is www.shahilogistics.com

- b) The Board of Directors has laid down a Code of Conduct for all the Board Members and Members of the Senior Management of the Company. In addition, there is also a Code of Conduct for Regulating, Monitoring and Reporting of Trading in shares of the Company by Designated Persons. A declaration from the Chairman affirming compliance of the said Code is annexed.

The detailed policy on dealing with related party transactions is posted on the Company's website at www.shahilogistics.com disclosures in relation to the Sexual Harassment Of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year: 0
- number of complaints disposed off during the financial year: 0
- number of complaints pending as on end of financial year: 0



- c) A Certificate from a Company Secretary in practice as required that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority. The certificate of Company Secretary in practice is annexed.
- d) The company has paid a consolidated amount of Rs 4.65 Lakhs as total fees for all services rendered by the statutory auditor and all entities in the network firm/network entity to which the statutory auditor is part.
- e) The corporate governance report discloses the extent to which the discretionary requirements as specified in Part E Schedule II have been adopted.

Code of Conduct for Board Members and Senior Management:

The Board has laid down the code of conduct for all the Board members and members of the Management of the Company. Additionally, all independent directors of the company shall be bound by the duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder.

All the Board members and Management personnel have affirmed compliance with the code of conduct. The Code of Conduct is available on the website of the company.



DECLARATION BY THE MANAGING DIRECTOR

I, Sarvesh Kumar Shahi, Managing Director of Shahi Shipping Limited, hereby declare that all the members of the Board of Directors and the Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the Listing Regulations for the year ended 31st March, 2026.

For Shahi Shipping Limited

SD/-

Sarvesh Kumar Shahi
Managing Director

DIN: 00359535

Date: 05th September, 2026

Place: Mumbai



Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Mandatory Requirements:

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

CEO / CFO Certification:

The Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report

Date: 05th September, 2026 Place: Mumbai Regd. Office: 404, Abhay Steel House, 4th Floor, Baroda Street, Mumbai - 400 009.	By Order of the Board Sd /- UMASHANKAR BIRENDAR THAKUR (CFO) PAN: AEEPT4249Q
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ANNEXURE I

Dear Sir / Madam,

Practising Company Secretary confirming compliance with the conditions of Corporate Governance for the F.Y. 2025-26

We have examined the compliance of conditions of Corporate Governance by Shahi Shipping Limited ("the Company") for the year ended 31st March, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the SEBI Listing Regulations

We further state that our examination of such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jay Bhatt & Associates

Sd/-
Jay Bhatt
Proprietor
ACS No. 46916
CP No. 28320
Peer review No. 7330/2025
UDIN: A046916H001163889

Place: Mumbai

Date: 20th August, 2026

**ANNEXURE TO CORPORATE GOVERNANCE REPORT**
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and schedule V Para C clause (10) (i) of the
SEBI (Listing Obligation Disclosure requirement) Regulation, 2015)

To,
The Member of
Shahi Shipping Limited
CIN: L61100MH1990PLC058680
Add: 404, Abhay Steel House, 4th Floor
Baroda Street, Mumbai - 400009

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Shahi Shipping Limited having CIN L61100MH1990PLC058680 and having registered office at 404, Abhay Steel House, 4th Floor Baroda Street, Mumbai - 400009 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V para – C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of Directors of the Company as stated below for the Financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities Exchange and Board of India, Ministry of Corporate affairs or any such other Statutory Authority.

Sr No.	Name of Directors	Director Identification Number (DIN)	Original Date of appointment in company
1	Mr. Sarvesh Kumar Shahi	00359535	26/10/1990
2	Ms. Anjali Shahi	03363248	13/02/2019
3	Mr. Omprakash Ramdhin Singh	08597117	05/02/2021
4	Mr. Sanjeev Kumar Singh	08698524	13/02/2020

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jay Bhatt & Associates

Sd/-
Jay Bhatt
Proprietor
ACS No. 46916
CP No. 28320
Peer review No. 7330/2025
UDIN: A046916H001163955

Place: Mumbai

Date: 20th August, 2026

**Independent Auditor's Report****To the Board of Directors of****The Shahi Shipping Limited****Report on the Audit of the Standalone Financial Statement****Opinion**

We have audited the accompanying Standalone Financial Statements of Shahi Shipping Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters identified in our audit.

Emphasis of Matter – Contingent Liability Related to Disputed Tax

We draw attention to Note 31(b)(i) to the financial statements, which describes the Company's exposure to a contingent liability relating to an ongoing tax dispute with the Service tax authority. The Company has received a net tax demand of Rs. 2.63 crore and penalty of Rs. 4.54 crore, which it has legally challenged. Based on legal advice, management believes that the position taken is tenable, and therefore no provision has been recognized in the financial statements.

Our opinion is not modified in respect of this matter.

Other Matters

(a) The Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting as at March 31, 2026.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

Our opinion on the standalone financial results is not modified to the extent for the above matters.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 an identified misstatement in the Standalone Financial Statements.



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those book;
 - c) The Balance sheet, the Statement of Profit & Loss including the statement of Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the IND AS specified under Section 133 of the Act,
 - e) On the basis of the written representation received from the directors as on March 31, 2026 taken on records 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 over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in Annexure "B" to this report;
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h) With respect to the matters to be included in the Auditor's report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed in note number 31(b) to accounts about the impact of pending litigations on its financial position in its Standalone Financial Statements.
 - ii) The Company did not have any long-term contracts including derivative contracts, which could result in any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by company.
 - iv)
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any



- manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- C) Based on our audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v). The Company has not declared any Dividend during the year.
- (vi) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a no feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software's.

For B. P. Shah & Co.
Chartered Accountants
(FRN: 109517W)

Bharat P Shah
Partner
Membership No. 033530

Place: Mumbai
Date: 28th May 2026
UDIN: 26033530OXDBDS5163

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Shahi Shipping Limited on the standalone financial statements for the year ended March 31, 2026.

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE) and relevant details of right-of-use assets.
 - (b) The Company has a phased program for physical verification of the PPE for all locations. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its PPE. Physical verification of the assets has been carried out by management during the year pursuant to the programme in that respect and no material discrepancies were noticed on such verification.
 - (c) Based on our examination, we report that title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date other than as stated under:

(Amount in Lakhs)

Description of property	Gross carrying value	Asset held in name of	Whether held in name of promoter, director or their relative or employee	Period during which it was not held in name of the company	Reason for not being held in name of company	Where ownership of Asset is in dispute, details of such dispute
Office Premises	2.34 lakhs	Shahi Finance Ltd	Not applicable	From the commencement of company	None	Not Applicable
Particulars (Office Premises)					Amount(Rs.InLakhs)	
Gross Block as at 31 March, 2026					2.34	
Net Block as at 31 March, 2026					0.53	

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year;
 - (e) The Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- ii) In respect of its Inventories:
- a) The Company is in Shipping business, therefore Clause of the above mentioned order regarding inventory and its physical verification, etc., do not apply in its case. The Company does purchase stores and spare parts for its ships & barges which are treated as consumed as and when purchased.
 - b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. In our opinion, the Quarterly statements filed by the company with such banks are in agreement with the books of account other than those set out below :-



(Amount in Lakhs)

BANK NAME	LIMIT Rs.	SECURITY	QUARTER ENDING	Receivables (Debtors) Amounts (Less than 180 Days)	As Per Stock Statement	DIFFERENCE	REASON FOR DIFFERENCE
SBI	537.00	Receivables	June'25	201.65	439.30	(237.65)	1. Company has considered total book debts including book debts more than 180 days 2. The Company has raised Bills time to time which were considered while preparing Stock Statement but due to dispute with client which were cancelled after preparation of stock statement for Banks and cancelled bill were not entered Books of Account.
SBI	537.00	Receivables	Sept'25	365.27	83.69	281.57	
SBI	537.00	Receivables	Dec'25	90.12	270.67	(180.55)	
SBI	537.00	Receivables	Mar'26	120.54	308.67	(188.13)	

- (iii) According to the information and explanations provided to us, the Company has not granted loans, secured or unsecured to companies, firm or other parties covered in the register maintained under section 189(2) of the act and hence sub clause (a) (b) (c) of Paragraph 3 of the said order are not applicable to company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- (V) According to the information and explanation provided to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, for any of the services rendered by the company.
- (vii) a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues in respect of Goods and Service Tax, provident fund, employees state insurance, sales-tax, income-tax, service tax, customs duty, excise duty, value Added Tax, cess and any other statutory dues as applicable, have been generally regularly deposited by the Company during the year with the appropriate authorities except for following:

The extent of the arrears of statutory dues outstanding as at 31/03/2026 are of ESIC- Employee Contribution for Rs. 59,246; ESIC- Employers Contribution for Rs. 1,43,207; Provident Fund Employer Contribution-Rs.2,17,985; Provident Fund Employee Contribution- Rs. 1,43,528, and GST (DRC payment for FY 2023-24) 6,01,267 have been outstanding for a period more than six months.

According to the information and explanation given to us, there are no dues of Goods and Service tax, 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 which have not been deposited by the Company on account of any dispute with appropriate authorities, other than State Below:



Name of Statute	Nature of Dues	Period to which Amount Relates	Forum where Dispute is pending	Gross Demand	Amount Paid	O/s Amount (In Lakhs)
GST Act	Input Tax credit	2017-2018	Deputy Commissioner	14.13	5.86	8.26
Service Tax	Various issues	2009 To 2017	Appellate Tribunal	1547.85	830.58	717.27
Income Tax	TDS	2019 To 2020	Join Commissions (appeal)	16.58	-	16.58

(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 case of Borrowings,**

- (a) Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the company has not defaulted in the repayment of dues to financial institutions, banks, governments or debenture holders. The company did not have any outstanding dues to debenture holders during the year.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the term loans aggregating to **Rs. 2.09 crore** obtained from **Godrej Finance Limited** during the year have been applied for the purposes for which the loans were obtained. Further, the Company has an outstanding loan of **Rs. 59.84 lakhs** under the **GECL Scheme** as at the balance sheet date.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries hence reporting under clause 3(ix) (e) of the Order is not applicable to the Company.
 - (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised money by way of Initial public offer / further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed and as per the information and explanations given to us, we have neither come across any instance of fraud on or by the company, its officers or employees, noticed or reported during the period, nor have we been informed of such case by the management.
- (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 upto 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) In our opinion, company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the order are not applicable to the company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards. However, during the period under review, related party transactions were undertaken but no prior approval regarding the same were obtained from the audit committee.



- (xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. We have considered, internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- (xv) According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions during the period with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanation given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The Company has incurred cash losses of Rs. 121.83 Lakhs during the financial year covered by our audit and Rs. 324.76 Lakhs cash losses in the immediately preceding financial year;
- (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) Reporting under clause 3(xx)(a) of the Order is not applicable as Section 135 does not apply to the company.

For B. P. Shah & Co.
Chartered Accountants
ICAI Firm Registration No.109517W

Bharat P Shah
Partner
Membership No. 033530

Place: Mumbai
Date: 28th May 2026
UDIN: 26033530OXDBDS5163



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Shahi Shipping Limited on the standalone financial statements for the year ended March 31, 2026

We have audited the internal financial controls over financial reporting of Shahi Shipping Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company ;and
- (3) Provide reasonable assurance regarding prevention or timely detection of 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 Standalone Financial Statements

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



Disclaimer of Opinion

Accordingly to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2026.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the company, and the disclaimer does not affect our opinion on the financial statements of the company. Our opinion is modified in respect of this matter.

For B. P. Shah & Co.
Chartered Accountants
ICAI Firm Registration No.109517W

Bharat P Shah
Partner
Membership No.: 033530

Mumbai
Date: 28th May 2026
UDIN: 26033530OXDBDS5163



Balance Sheet as at 31st March, 2026

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
a) Property, plant and equipment	3	773.64	718.88
Right of use assets	4	18.43	19.61
b) Capital work in progress	3	122.55	-
Financial assets			
- Other financial assets	5	54.54	102.73
Other non-current assets	6	-	-
Total non-current assets		969.16	841.22
Current assets			
Financial assets			
- Investments	7	2.84	4.58
- Trade receivables	8	131.26	163.84
- Cash and cash equivalents	9	2.85	13.19
- Other bank balances	10	39.43	44.93
- Other financial assets	11	179.99	119.70
Other current assets	12	16.17	47.71
Total current assets		372.53	393.95
Total assets		1,341.69	1,235.16
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	1,449.49	1,449.49
Other equity	14	(1,401.87)	(1,219.11)
Total equity		47.62	230.38
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	656.41	283.08
Employee benefit obligations	16	34.47	25.85
Deferred tax liabilities (net)	17	60.07	72.64
Other non-current Liabilities	18	0.50	0.50
Total non-current liabilities		751.45	382.08
Current liabilities			
Financial liabilities			
- Borrowings	19A	221.86	337.13
- Trade payables	19		
- total outstanding dues of micro and small enterprises		58.25	91.05
- total outstanding dues of creditors other than micro and small enterprises		50.84	23.95
- Other financial liabilities	20	196.50	153.15
Other current liabilities	21	15.17	17.44
Total current liabilities		542.62	622.71
Total equity and liabilities		1,341.69	1,235.16

Significant accounting policies

The accompanying notes referred to above form an integral part of these financial statements.

for B.P.SHAH & CO.
Chartered Accountants
ICAI Firm's registration no. : 109517W

for and on behalf of the Board of Directors of
SHAHI SHIPPING LIMITED

Bharat P Shah
Partner
Membership number: 033530

Sarvesh Kumar Shahi **Uma Shankar Thakur** **Nungavaram Vaidyanathan**
Chairman & Managing Director (Chief Financial Officer) **Agandeswaran**
DIN: 00359535 (Company Secretary)

Place: Mumbai
Date: 28th May 2026
UDIN: 26033530OXDBDS5163

Place: Mumbai
Date: 28th May 2026



Statement of Profit and loss for the year ended 31st March, 2026

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	22	645.54	1,057.93
Other income	23	4.53	10.66
Total Income		650.07	1,068.60
Expenses			
Barge Operational Cost	24	411.87	556.27
Employee benefits expense	25	137.38	144.56
Net Impairment losses on financial assets and contract assets	26	7.36	(69.41)
Other expenses	27	150.12	117.55
Total expenses		706.73	748.98
Earnings before finance costs, depreciation, amortisation and tax		(56.66)	319.62
Depreciation expense	28	72.70	48.64
Finance costs	29	59.47	67.70
Profit before Exceptional Item and tax		(188.84)	203.28
Exceptional Items		5.69	576.68
Profit before tax		(194.53)	(373.40)
Tax expense:			
Current tax		-	-
Tax adjustments relating to previous years		-	(16.22)
Deferred tax credit	38	(12.57)	(0.54)
		(12.57)	(16.76)
Profit for the year		(181.96)	(356.64)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit plan actuarial gains/ (losses)		(0.44)	-
		(0.44)	-
Income tax relating to items that will not be reclassified subsequent to profit or loss		-	-
Other comprehensive income for the year, net of income tax		(0.44)	-
Total comprehensive income for the year		(182.40)	(356.64)
Earning per share (equity shares, par value Rs 10 each)		(1.26)	(2.46)
- Basic and diluted (Rs. per share)			

Significant accounting policies

1

The accompanying notes referred to above form an integral part of these financial statements.

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026**

Particulars	(Rs. in Lakhs)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash flow from operating activities		
Net Profit / Loss before tax	(194.53)	(373.40)
Adjustments for		
Depreciation and amortization expense	72.70	48.64
Bad Debt Written Off	7.36	(69.41)
Fixed Assets Balance w/off		216.50
Interest Income	(2.7)	(3.49)
Finance Cost	59.47	67.70
Rent Income	(2.40)	(2.40)
Change in fair value of investments through Profit and Loss	(1.72)	(0.23)
Profit on sale of asset	-	(5.43)
Operating profit before working Capital Changes	(61.85)	(116.09)
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	25.22	82.79
(Increase)/Decrease in Other Current assets	31.54	3.21
(Increase)/Decrease in Other Financial Current assets	(60.29)	(29.07)
(Increase)/Decrease in Other Non Current Assets	48.19	24.19
(Increase)/Decrease in Other Non Current Financial Assets	-	645.23
Increase/(Decrease) in provision	(43.36)	(164.35)
Increase/(Decrease) in Trade payables	(5.91)	(187.50)
Increase/(Decrease) in Other current financial liabilities	86.71	
Increase/(Decrease) in Current Liabilities & Payables	(2.26)	0.95
Increase/(Decrease) in Other financial Non Current Liabilities	7.81	1.86
Cash generated from operations	25.71	261.22
Income taxes paid	-	16.22
Net cash outflow from operating activities	25.81	277.44
B. Cash flows from investing activities		
Payments for property, plant and equipment	(126.29)	(321.24)
Interest Received	(122.55)	-
Proceeds from sale of assets	2.73	3.49
Rent Income	2.40	2.40
Net Proceeds from Investments	3.45	46.15
Net cash outflow from investing activities	(240.25)	(269.20)
C. Cash flows from financing activities		
Net Proceeds from Long Term Borrowings	373.32	(39.14)
Net Proceeds from Short Term Borrowings	(115.27)	120.32
Interest Paid During the Year	(59.47)	(67.70)
Net cash inflow from financing activities	198.58	13.48

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025**

Net increase (decrease) in cash and cash equivalents	(15.85)	21.72
Cash and cash equivalents at the beginning of the financial year	58.12	36.40
Cash and cash equivalents at end of the year	42.27	58.12

1. Purchase of Fixed Assets are stated inclusive of capital work- in progress between beginning and end of the year and is treated as part of investing activities.
2. Proceeds from borrowings are shown as net of repayments.
3. Figures in brackets indicates cash outflow.

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following

	31st March 2026	31st March 2025
Cash in hand	0.08	0.10
Balance with schedule banks	42.19	58.02
Balances as per statement of cash flows	42.27	58.12
As per our report of even date attached		

for B.P.SHAH & CO.
Chartered Accountants
ICAI Firm's registration no. : 109517W

Bharat P Shah
Partner
Membership number: 033530

Place: Mumbai
Date: 28th May 2026
UDIN: 26033530OXDBDS5163

for and on behalf of the Board of Directors of
SHAHI SHIPPING LIMITED

Sarvesh Kumar Shahi
Chairman & Managing Director
DIN: 00359535

Uma Shankar Thakur
(Chief Financial Officer)

Nungavaram Vaidyanathan
Agandeswaran
(Company Secretary)

Place: Mumbai
Date: 28th May 2026

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026****A. Equity share capital**

Particulars	No. of Shares
Balance as at 1 April 2024	1,449.49
Add: issued during the year	-
Balance as at 31 March 2025	1,449.49

Balance as at 1 April 2025	1,449.49
Add: issued during the year	-
Balance as at 31 March 2026	1,449.49

B. Other Equity

Particulars	Securities/ General premium	Retained earnings	Other comprehensive income	Total
Balance as at 1 April 2024	1,109.28	(1,971.75)		(862.47)
Profit for the year	-	(356.64)		(356.64)
Other comprehensive income -Remeasurement of actuarial gain or losses	-		-	-
Balance as at 31 March 2025	1,109.28	(2,328.39)	-	(1,219.11)
Balance as at 1 April 2025	1,109.28	(2,328.39)	-	(1,219.11)
Add: Adj related to Prior Period Error		(0.36)		(0.36)
Profit for the year	-	(181.96)	-	(181.96)
Other comprehensive income -Remeasurement of actuarial gain or losses	-		(0.44)	(0.44)
Balance as at 31 March 2026	1,109.28	(2,510.71)	(0.44)	(1,401.87)

Nature and purpose of reserves**a Retained Earnings**

The cumulative gain or loss from the operations which is retained by the Company is recognised and accumulated under the heading retained earnings. At the end of the year, the profit for the year including other comprehensive income is transferred from the statement of profit and loss to retained earnings.

b Securities Premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The reserve can be utilized in accordance with the specific provisions of the Companies Act, 2013.

c Other comprehensive income (OCI)

OCI comprises items of income and expenses (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by other Ind AS

Significant accounting policies (refer note 3)

The accompanying notes referred to above form an integral part of these financial statements.

As per our report of even date attached

for **B.P.SHAH & CO.**

Chartered Accountants

ICAI Firm's registration no. : 109517W

for and on behalf of the Board of Directors of

SHAH SHIPPING LIMITED

Bharat P Shah

Partner

Membership number: 033530

Sarvesh Kumar Shahi

Chairman & Managing Director

DIN: 00359535

Uma Shankar Thakur

(Chief Financial Officer)

Nungavaram Vaidyanathan

Agandeswaran

(Company Secretary)

Place: Mumbai

Date: 28th May 2026

UDIN: 26033530OXDBDS5163

Place: Mumbai

Date: 28th May 2026

**Notes to Financial Statements for the year ended 31st March, 2026****Note 1: Corporate Information**

Shahi Shipping Ltd. is public limited company incorporated and domiciled in India and has registered office at 404, Abhay Steel House, Baroda Street, Mumbai - 400008. It is incorporated under Indian Companies Act, 1956 and its shares are listed at the Bombay Stock Exchange Limited. The Company is involved in transportation of bulk cargo and containers. In fact, **Shahi Shipping Ltd.** is a pioneer of transshipment in India.

The Standalone financial statements are approved for issue by the Company's Board of Directors on 28th May, 2026.

Note 2: Material Accounting Policies**2.1 Basis of preparation, measurement and significant accounting policies**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 ("The Act") read with Companies (Indian Accounting standards) Rules, 2015 as amended and other relevant provisions of the Act.

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities, which have been measured at fair value amount:

Certain Financial Assets and Liabilities (including Derivate Instrument).

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest Lakhs (₹00,000), except when otherwise indicated

2.2 Compliance with Indian Accounting Standards

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its financial statements following the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 in respect of section 133 of the Companies Act 2013. Accordingly, the Company has prepared these Standalone Ind AS Financial Statements which comprise the Balance sheet as at March 31, 2026, Statement of Profit and Loss, Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2026 and significant accounting policies and other explanatory information (together hereinafter referred to as "Standalone Ind AS Financial Statements").

2.3 Use of Estimates and Judgment

The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013

2.4 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



The Company classifies all other liabilities as non-current.

Deferred tax Assets and liabilities are classified as non-current Assets and liabilities.

2.5 Property, plant and equipment

Items of property, plant and equipment acquired or constructed are stated at historical cost net of recoverable taxes, less accumulated depreciation and impairment of loss, if any. The cost of tangible assets comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, wherever applicable including any cost directly attributable till completion of maiden voyage.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Leasehold land: Leasehold land is stated at historical cost less amounts written off proportionate to expired lease period.

Capital Work-In-Progress includes expenditure during construction period incurred on projects under implementation treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion / commencement of commercial production.

Depreciation:

Depreciation on all tangible assets is charged on "Written Down Value Method" less residual value. The Company has adopted useful life of all vessels as mentioned in Schedule II to the Companies Act, 2013.

Assets costing individually Rs. 5000/- and below are fully depreciated in the year of acquisition.

2.6 Lease

At the date of commencement of the lease, the Group recognizes 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized 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. 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. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized 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 these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise 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

2.7 Impairment of Non Financial Assets- Property, Plant and Equipment

The Company assesses at each reporting date as to whether there is any indication that any Property, Monetary Plant and Equipment and group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



2.8 Finance Costs

Finance costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other finance costs are expensed in the period in which they occur. Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.9 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost

2.10 Revenue Recognition

The Company recognises revenue in Statement of Profit & Loss when

- The income can be measured reliably,
- It is probable that the economic benefits associated with the transaction will flow to the Company,
- The stage of completion of the transaction at the balance sheet date can be measured reliably, and
- Costs relating to the transaction can be measured reliably.

Revenue from Services

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Other Income

Interest income:

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

The Statement of Profit & Loss reflects,

- i. Income from operation of vessel hire charges on time charter and spot charter are booked on accrual basis.
- ii. Administrative expenses which comprises of administrative staff cost, management cost, office expenses and other expenses relating to administration are recognized on accrual basis.

2.11 Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments also cover contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a nonfinancial item in accordance with the entity's expected purchase, sale or usage requirements.

i) Financial Assets

i) Initial Recognition and Measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and financial liabilities, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchases and sales of Financial Assets are recognised using trade date accounting.

ii) Subsequent Measurement

1) Financial Assets measured at Amortised Cost (AC) :

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the assets in order to collect contractual cash flows and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**2) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVOCI):**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payment of principal and interest on the principal amount outstanding.

3) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL):

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

iii) Loans, Deposits and other Receivable:

Loans and receivable are non-derivative financial assets with fixed or determinable payment that are not quoted in the active market. Such assets are carried at amortised cost using the effective interest method.

iv) Impairment of Financial Assets

In accordance with Ind-AS 109, The Company uses “Expected Credit Losses (ECL)” model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through as loss allowance at an amount equal to:

The 12- months expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable factors including that which are forward-looking.

For trade receivables company applies ‘Simplified approach’ which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Other Financial Assets mainly consists of Loans to employees, Security Deposit, other deposits, interest accrued on Fixed Deposits, other receivables and advances measured at amortized cost.

Following is the policy for specific financial assets:-

Type of financial asset	Policy
Loans to employees	The Company avails guarantee for loan provided to employees. In case of default in repayment of loan, the same is recovered from the salary of the guarantor
Security Deposits	Security deposits are in the nature of statutory deposits like electricity, telephone deposits. Since they are kept with Government bodies, there is low risk.

ii) Financial liabilities**1) Initial recognition and measurement**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

2) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**iii) Derecognition of Financial Instruments**

The company derecognises a financial asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or part of Financial Liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Company has a legally enforceable legal right to set off the amount and it intends, either to settle them on a net basis, to realise the assets and settle the liabilities simultaneously.

v) Fair value measurements of financial instruments

The Company measures financial instruments, such as, derivatives, investments in Mutual funds, etc. at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows:

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between the levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as properties, unquoted financial assets etc, if needed. Involvement of independent external valuers is decided upon annually by the Company. Further such valuation is done annually at the end of the financial year and the impact, if any, on account of such fair valuation is taken in the annual financial statements.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions could affect the reported value of fair value of financial instruments.

2.12 Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service rendered by employees are charged off to the Statement of Profit and Loss. The employee benefits which are not expected to occur within twelve months are classified as long term benefits and are recognised as liability at the net present value.

Company's contribution to Employees Provident Fund and Employees State Insurance are being charged to the Profit & Loss Account. Liability for gratuity in case of shore staff is determined on accrual basis and is provided in the books of accounts. In



case of crew members, gratuity is accounted on cash basis.

2.13 Foreign currency translation & transaction

a. Functional and presentation currency

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in 'Indian Rupees' (INR), which is the Company's functional and the Company's presentation currency.

b. Transaction

The difference in translation of all other monetary assets and liabilities and realized gains and losses on other foreign currency transactions are recognized in the Profit and Loss Account.

2.14 Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, tax is also recognized in Other Comprehensive Income.

- Income tax

Tax expense for the period, comprising Current Tax and Deferred Tax are included in the determination of the net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in India.

- Deferred Tax

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 assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.15 Segment

The company is engaged only in the business of shipping and as such there is no separate reportable segment as per Indian Accounting Standard 108.

2.16 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is treated as contingent liability.

Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.17 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when 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.

2.18 Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand, deposits with banks, other short-term highly liquid investments with original maturities of three months or less from date of acquisition.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**2.19 Borrowing costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

2.20 Treatment of Major Repairs

Expenditure incurred on major repairs/overhauls of the barge, where it satisfies the recognition criteria under Ind AS 16, is capitalised as a component of PPE and subsequently depreciated over the period for which the related economic benefits are expected to be consumed.

2.21 Stores and Spares

Stores & Spares purchased are directly issued to the Vessels and the values of such purchases are charged to the Revenue and are included in Repairs and Maintenance Account

2.22 Earnings per Share**Basic Earnings Per Share**

Basic Earnings Per Share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted Earnings Per Share.

Diluted Earnings Per Share is calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares

2.23 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.24 Critical Accounting Judgments and Key Sources Of Estimation Uncertainty

The preparation of Company's financial Statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

a. Determination of the estimated useful lives of Property, Plant and Equipment and Intangible Assets:

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortized over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortization to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortization for future periods is revised if there are significant changes from previous estimates.

b. Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required or not. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c. Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d. Recognition Defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is



determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

e. Application of Discount rates

Estimates of rates of discounting are done for measurement of fair values of certain financial assets and liabilities, which are based on prevalent bank interest rates and the same are subject to change.

f. Current versus non-current classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

g. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

h. Impairment of non-financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The impairment provision for of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate evaluation model is used.

i. Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

2.25 Recent Indian Accounting Standards (Ind AS) issued not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.26 The material accounting policy information used in preparation of the financial statements have been discussed in the respective notes.



Note: 3

Sr No	Particulars	Freehold Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipments	Electrical Instalments	Tankers	Fleets	Capital WIP	Total
I	Cost											
	Balance as at April 1, 2024	8.45	172.94	120.86	112.23	370.96	144.58	21.75	16.16	3,018.75	210.47	4,197.15
	Additions				3.23	2.61	1.39			314.10	210.47	321.33
	Disposals			-	0.07	122.94				5.01	210.47	338.49
	Balance as at March 31, 2025	8.45	172.94	120.86	115.39	250.63	145.97	21.75	16.16	3,327.84	-	4,179.99
	Additions									126.28	122.55	248.83
	Reclassified as held for sale											-
	Disposals			-								-
	Balance as at March 31, 2026	8.45	172.94	120.86	115.39	250.63	145.97	21.75	16.16	3,454.12	122.55	4,428.82
II	Accumulated depreciation											-
	Balance as at April 1, 2024	-	111.49	115.03	105.77	353.83	136.78	19.69	15.94	2,677.11	-	3,535.64
	Depreciation expense for the period		2.63	0.36	0.92	1.84	2.09	0.20		39.43		47.47
	Eliminated on disposal of assets					117.24				4.76		122.00
	Balance as at March 31, 2025	-	114.12	115.39	106.69	238.43	138.87	19.89	15.94	2,711.78	-	3,461.11
	Depreciation expense for the year		3.45	0.30	0.86	1.05	0.48	0.17	-	65.22		71.53
	Eliminated on reclassification as held for sale											-
	Eliminated on disposal of assets											-
	Balance as at March 31, 2026	-	117.57	115.69	107.55	239.48	139.35	20.06	15.94	2,777.00	-	3,532.64
III	Net Block Balance (I-II)											-
	Balance as at March 31, 2026	8.45	55.37	5.17	7.84	11.15	6.62	1.69	0.22	677.12	122.55	896.18
	Balance as at March 31, 2025	8.45	58.82	5.47	8.71	12.19	7.10	1.85	0.22	616.06	-	718.88

1. * The Building includes Rs. 1750/- (Previous Year 1750/-) being the value of shares held in Co-operative Societies.

2. The Company has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable."

3. There are no impairment losses recognised during the year ended March 31, 2026 and period ended March 31, 2025

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



Note: 4 Right-of-Use asset*

Sr No	Particulars	Leasehold Land
I Cost		
	Balance as at April 1, 2024	47.10
	Additions	
	Disposals	
	Balance as at March 31, 2025	47.10
	Additions	
	Reclassified as held for sale	
	Disposals	
	Balance as at March 31, 2026	47.10
II Accumulated depreciation		
	Balance as at April 1, 2024	26.24
	Depreciation expense for the period	1.25
	Eliminated on disposal of assets	
	Balance as at March 31, 2025	27.49
	Depreciation expense for the year	1.18
	Eliminated on reclassification as held for sale	
	Eliminated on disposal of assets	
	Balance as at March 31, 2026	28.66
III Net Block Balance (I-II)		
	Balance as at March 31, 2026	18.43
	Balance as at March 31, 2025	19.61

* The Company has taken the Property on Lease for a Sixty Years.
However the Company has Paid the total consideration at inception.
So for Lease liability, Present value of Future cash outflow is not applicable.

5 Other Non Current financial asset

Particulars	As at 31 March 2026	As at 31 March 2025
<u>Unsecured, considered good</u>		
Security deposits	-	-
- to related parties (refer note...)		
-to others	44.72	87.80
Balances with government authorities	9.82	14.93
	54.54	102.73

6 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
<u>Unsecured, considered good</u>		
Capital advances	-	-
	-	-



7 Current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Non-trade investments measured at fair value through profit and loss		
a. 1000 equity shares of Saraswat Co-operative Bank Ltd. (Previous Year: 1000) Face Value: Rs. 10 per share*	1.82	1.75
b. '400 Equity Shares of Shamrao Vithal Co-operative Bank Ltd. (Previous Year: 400) Face Value: Rs. 25 per share*	1.03	2.83
	2.84	4.58

* Shares are held in the name of a Director with beneficial ownership with the company.

8 Trade receivables^

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
- Due from related parties (refer note...)		
- Due from others	136.31	168.30
Less: Allowances for impairment losses	(5.05)	(4.47)
	131.26	163.84

9 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.08	0.11
Balances with banks		
- in current accounts	2.76	13.08
- in deposit accounts with original maturity of less than three months*		-
	2.85	13.19

10 Other Bank Balances

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with banks: In Earmarked accounts (Margin Money Deposit)	39.43	44.93
	39.43	44.93

11 Other current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Other receivables	27.49	17.30
Advance to Supplier	152.51	102.40
	179.99	119.70

12 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
<i>Unsecured, considered good</i>		
Advance for supply of goods and rendering of services		
- to others	2.08	2.75
Balances with government authorities	10.89	42.46
Prepayments	3.20	2.50
	16.17	47.71

13 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorized capital		
3,00,00,000 (31 March 2025: 3,00,00,000) equity shares of Rs. 10 each	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, subscribed and fully paid-up		
1,44,94,874 (31 March 2025: 1,44,94,874) equity shares of Rs. 10 each	1,449.49	1,449.49
	1,449.49	1,449.49

Notes:

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year is given below:

Particulars	No. of shares	Amount
Opening balance as at 1 April 2024	1,44,94,874.000	1,449.49
Movement during the year	-	-
Outstanding as at 31 March 2025	1,44,94,874.000	1,449.49
Movement during the year	-	-
Outstanding as at 31 March 2026	1,44,94,874.000	1,449.49

b) Shareholders holding more than 5% of equity shares of the Company:

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Shahi Gasol Pvt. Ltd.	50,54,721	34.87%	50,54,721	34.87%
Vikas Koli	24,61,996	16.99%	24,61,996	16.99%
Sarvesh Kumar Shahi	19,03,219	13.13%	19,03,219	13.13%
	94,19,936.00	0.65	94,19,936.00	0.65

c) Rights, entitlement and obligations of different classes of equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each shareholder is eligible for one vote per share held.

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

d) Buy back of shares or shares allotted by way of bonus shares:

The Company has not made any buy-back, nor there has been an issue of shares by way of bonus share nor issue of share pursuant to contract without payment being received / paid in cash for the period of five years immediately preceding the balance sheet date.



e) Share holding of promoters:

Name of the promoter/ promotor group	Shares held by promoters				% Change during the year ended 31 March 2026
	No. of shares as at 31 March 2026	% of total shares as at 31 March 2026	No. of shares as at 1 April 2025	% of total shares as at 1 April 2025	
a) Promoter					
SARVESH KUMAR SHAHI	20,28,165	13.99	20,28,165	13.99	-
FRANCIS BUDHAJI KOLI	4,000	0.03	4,000	0.03	-
RANJANA FRANCIS KOLI	2,200	0.02	2,200	0.02	-
b) Promoter Group					
SHAHI GASOL LIMITED	50,54,721	34.87	50,54,721	34.87	-
KOLI FINANCE PVT LTD	2,29,000	1.58	2,29,000	1.58	-
VIKAS KOLI	26,49,996	18.28	26,49,996	18.28	-
TRUPTI F. KOLI	1,90,000	1.31	1,90,000	1.31	-
DOLICIE F. KOLI	1,90,000	1.31	1,90,000	1.31	-
RANJANA FRANCIS KOLI	1,38,000	0.95	1,38,000	0.95	-
VEENA JOSEPH KOLI	1,10,000	0.76	1,10,000	0.76	-
ANJANA SHAHI	502	0.00	502	0.00	-
	1,05,96,584	73.106	1,05,96,584	73.106	

14 Other equity

Particulars

As at 31 March 2026 As at 31 March 2025

Reserves and surplus*

Securities premium

Balance at the beginning of the year 1,109.28 1,109.28

Add: Addition during the year

Balance at the end of the year **1,109.28** **1,109.28**

Retained Earnings

Surplus in the statement of profit and loss (2,328.39) (1,971.75)

Add: Adj related to Prior Period Error (0.36) -

Add: Total comprehensive income for the year (182.40) (356.64)

Balance at the end of the year **(2,511.15)** **(2,328.39)**
(1,401.87) **(1,219.11)**

*Refer statement of changes in equity for detailed movement in other equity balances.

15 Non - current borrowings

Particulars

As at 31 March 2026 As at 31 March 2025

Secured

- From Others 205.46 -

Unsecured

- From related parties 450.95 283.08

- From Others

656.41 **283.08**

**16 Employee benefit obligations****Particulars**

As at 31 March 2026	As at 31 March 2025
Provision for employee benefits - gratuity (refer note 47)	
34.47	25.85
34.47	25.85

17 Deferred tax liabilities (net)**Particulars**

As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities (net)	
60.07	72.64
60.07	72.64

18 Other non-current Liabilities**Particulars**

As at 31 March 2026	As at 31 March 2025
Security Deposits	
0.50	0.50
0.50	0.50

19A Short-term borrowings**Particulars**

As at 31 March 2026	As at 31 March 2025
Secured	
- Overdraft facility from bank (Note :1)	162.02
- Guaranteed Emergency Credit Line (GECL) Loans (Note :2)	234.23
59.84	102.89
221.86	337.13

Note 1

* Working Capital Loan taken from State Bank of India is secured by principal security of hypothecation charge on the company's entire receivables and collateral security of : 1) extension of mortgage on the registered office premises No. 404 2) Exclusive 1st charge over vessels of the company i.e. MV Royal Gomati, M.V Royal Gandak, MV Krishna by way of hypothecation 3) Personal guarantee of chairman & Managing Director

Note 2

This loan taken under Gauranteed Emergency Credit Line scheme. As per scheme it is to augument net working capital, meet operation liabilities, restart business and overcome the stress faced by business due to covid-19 crisis. Tenor of the loan is 60 months including moratorium of 24 months. Repayment will be in 36 eqaul monthly installments of Rs. 372222.22 with first installment commencing in July 2024 and last installment falling due in June 2027. The Closing balance as on 31st March 26 is 59.84 Lacs.

19 Trade payables**Particulars**

As at 31 March 2026	As at 31 March 2025
Trade payable	
- Total outstanding dues to micro and small enterprises (refer note below)	
- to related parties (refer note)	14.14
- to others	19.14
44.11	71.91
- total outstanding dues of creditors other than micro and small enterprises	
- to related parties (refer note)	-
- to others	-
50.84	23.95
109.09	115.00



All trade payables are current in nature.

for ageing schedule based on requirements of Schedule III.

'Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act, 2006").

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year;

The amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting year;

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.

amounts of the payment made to the supplier beyond the appointed date

The amount of interest accrued and remaining unpaid at the end of the accounting year; and

The amount of further 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 enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.

As at 31 March 2026	As at 31 March 2025
58.25	91.05

20 Other current financial liabilities

Particulars

Other liabilities

- to related parties (refer note)

- to others

As at 31 March 2026	As at 31 March 2025
-	-
-	-
196.50	153.15
196.50	153.15

21 Other current liabilities

Particulars

Statutory dues

As at 31 March 2026	As at 31 March 2025
15.17	17.44
15.17	17.44

22 Revenue from operations

Particulars

Sale of Services

For the year ended 31 March 2026	For the year ended 31 March 2025
645.54	1,057.93
645.54	1,057.93

Note:

a. Segregation of revenue from contracts with customers:

Particulars

Domestic sales

For the year ended 31 March 2026	For the year ended 31 March 2025
645.54	1,057.93
645.54	1,057.93



b. Contract balances:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Trade receivables	131.26	163.84

23 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Fair value gain on investment measured at FVTPL	(1.72)	0.23
Other income	0.02	0.02
Interest Income	2.73	3.49
Interest on IT refund	1.10	4.53
Rent Income	2.40	2.40
	4.53	10.66

24 Barge Operational Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power Charges	3.00	2.57
Water Charges	173.98	128.05
Barge Operational Expenditure	122.96	206.35
Operation charges	54.68	140.47
Hire Birth and Transportation Charges	12.64	25.08
Repairs and Maintenance to		
- plant and machinery	20.00	29.32
- building	4.08	3.87
- others	5.39	6.50
Insurance costs	15.15	14.07
	411.87	556.27

25 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salary and wages	126.98	131.74
Contribution to provident and other funds	11.85	5.69
Staff welfare expenses	4.25	7.12
	143.07	144.56

26 Impairment losses on financial assets and contract assets

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Allowance for credit losses	7.36	(69.41)
	7.36	(69.41)



27 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal and professional fees	12.44	35.94
Auditor's remuneration (refer note below)	4.65	4.65
Advertisement and business promotion expenses	3.17	8.60
Travelling & Conveyance	23.08	24.87
Rates and taxes	54.95	19.10
Rent	3.08	3.33
Printing and Stationery	1.15	2.37
Sundry Balance Written off	34.64	-
Miscellaneous expenses	12.95	18.68
	150.12	117.55

Auditor's remuneration (excluding goods and services tax)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor		
- statutory audit	3.15	3.15
- tax audit	1.50	1.50
	4.65	4.65

28 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<i>Depreciation and amortisation</i>	72.70	48.64
- ROU Asset	1.18	1.25
- PPE	71.53	47.39

29 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<i>Interest expense</i>		
on borrowings from banks and financial institutions	48.69	67.70
Other related expense	10.79	-
	59.47	67.70

**30 Earnings per share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to shareholders by the weighted average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into share capital.

The following table reflects the profit and share data used in basic and diluted earnings per share computation:

(Figures in Rupees lacs except number of shares)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit after tax for calculating basic and diluted EPS	(182.40)	(356.64)
Weighted average number of shares (refer note below)	1,44,94,874.00	1,44,94,874.00
Earnings per share		
- Basic and diluted (Rupees/shares)	(1.26)	(2.46)

Note: Basic and diluted earnings per share during the current year are same as the Company has no potentially dilutive equity shares outstanding during the year.

Reconciliation of shares used in computing earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Weighted average number of equity shares of Rs 10 each used for calculation of basic and diluted earnings per share	1,44,94,874	1,44,94,874

31 Commitments and contingencies

- a) a) The Banker have give following bank guarantee's for Rs.57.93 Lacs. The company has provided margin money by way of fixed deposit of Rs.25.44 Lacs (F.Y 2024-25: 35.64 Lacs) against same.

BG No.	Purpose	Amt	Margin %	FD Margin
0505024BG0B01107	BG for Tender as a Security Deposit - ONGC LIMITED	25,93,760	25	6,48,440
0859925BG0B00015	BG for Tender as a Security Deposit -JSW STEEL LTD	15,00,000	25	3,76,475
0505022BG0000945	BG for IOCL Tender as a Security Deposit	15,00,000	100	15,00,000
0505015BG0000757	'BG for MUMBAI PORT AUTHORITY as a Security Deposit for Regular Operations	2,00,000	10	20,000
Total		57,93,760		25,44,915

- b) (i) Service tax demand for the period 2009 to 2017 amounting to ₹ 7.17 crore (tax component ₹ 2.63 crore and penalty ₹ 4.54 crore) is under dispute. The Company has filed an appeal before the Appellate Tribunal. Based on management's evaluation and expert opinion, the demand is considered as contingent liability and accordingly, no provision has been recognised in the financial statements. The Company will continue to monitor developments to identify significant uncertainties and change in estimates, if any, in future period.
- (ii) A GST demand for FY 2017-18 amounting to ₹14.13 lakh (comprising tax ₹ 5,86,199, interest ₹ 7,67,707, and penalty ₹ 58,621) was raised by the department. During FY 24-25, the Company paid the tax component of ₹ 5,86,199 in March 2025. The company is in appeal against interest and penalty. No provision has been made against the said liability. payment of interest and penalty is still pending and the matter remains under review. No provision has been made in the accounts pending the final outcome.
- (iii) The Company has received a demand order dated 20 September 2025 under Sections 201(1) and 201(1A) of the Income Tax Act, 1961 for Assessment Year 2020-21 aggregating to Rs. 16,57,853, including interest thereon, relating to alleged TDS defaults. The Company has preferred an appeal against the said order dated 05 January 2026. Based on management's best estimate , no provisions have been made for above claims during the year. The Company will continue to monitor developments to identify significant uncertainties and change in estimates, if any, in future period.



32 Related Party Disclosures

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

a) Related Party Disclosure:

Description of Relationship	Names of Related Parties
(a) Where Control Exists	India First Logistics Ltd. Shahi Gasol Ltd.
(b) Key Managerial Persons	Mr. Sarvesh Kumar Shahi (Chairman & Managing Director From 26.10.1990) Ms. Dakshata Chavan (CFO) (from 29.5.2023 to 11.08.2025), Mr. UmaShankar Thakur (Wef- 3rd September 2025) Mr. Nungavaram Vaidyanathan Agandeswaran (Company Secretary)
(c) Where Significant Influence Exists	Miss Anjali Shahi Mr. Somesh Shahi

b) Transactions during the year with related parties

Type of Related Party	Nature Of Transaction (excuding Reimbursement)	As on March 31, 2026 (Rs. in Lakhs) Amount	As on March 31, 2025 (Rs. in Lakhs) Amount
Where Control Exists	Loans Received	225.96	25.75
	Interest Paid	7.35	28.83
	Loans Repaid	104.94	81.72
Key Management Personnel	Remuneration paid to Key management Personnel	60.00	60.00
	Loans Received	80.22	
	Loans Repaid	40.72	
Where Significant Influence Exists	Salary	0.45	6.00

c) Balance outstanding of related parties

	As on March 31, 2026 (Rs. in Lakhs) Amount	As on March 31, 2025 (Rs. in Lakhs) Amount
Trade Payables	14.14	19.14
Unsecured Loan Taken	215.96	25.75

d) Transactions during the year with related parties (excuding Reimbursement)

Name of the party	Nature of transactions	As at March 31, 2026	As at March 31, 2025
- Sarvesh Shahi	i) Directors remuneration ii) Perfomance linked bonus	60.00	60.00
- Sarvesh Shahi	Loan Received	80.22	
- Sarvesh Shahi	Loan Repaid	40.72	-
India First Logistics Ltd.	Loan Received	215.96	25.75
India First Logistics Ltd.	Loan Repaid	104.94	65.11
Shahi Gasol Ltd.	Loan Accepted	10.00	16.62
Shahi Gasol Ltd.	Interest Accrued	7.35	28.83
Somesh Shahi	Salary	0.45	6.00



e) Balance outstanding of related parties

Name of the Party	Receivable / (Payable)	As on March 31, 2026	As on March 31, 2025
India First Logistics Ltd.	Trade Payables (Note 23)	14.14	19.14
India First Logistics Ltd.	Unsecured Loan	121.72	10.71
Sarvesh Shahi	Unsecured Loan	39.50	-
Shahi Gasol Ltd.	Unsecured Loan	289.73	272.38

32 Other Notes

- I In the opinion of the Board, Current Assets, Loans, Advances and Deposit have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated in the balance sheet.
- II The company is engaged only in the business of shipping and as such there is no separate reportable segment as per Indian Accounting Standard 108.
- III The company has identified amount payable to Micro, Small and Medium Enterprise, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes on account of principal amount together with the interest and accordingly disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises, has been determined to the extent such parties have been identified on the basis of information available with the Company.
- IV Company has not earned any income in foreign exchange
- V Company has average loss in past three years. So Corporate Social Responsibility as per section 135 of Companies Act, 2013 not applicable.
- VI On 21 November 2025, the Government of India notified the four Labour Codes-the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes")- consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be Rs.140.48 Lakhs. This has been presented under "Exceptional Items" in the standalone financial results. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance.
- VII The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

34 Financial instruments - Fair values

A The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying Amount				Level of Input used			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
As at 31st March 2026								
Financial assets								
Trade receivables			131.26	131.26			131.26	131.26
Cash and cash equivalents			2.85	2.85			2.85	2.85
Other financial assets - current and non-current	2.84		273.96	276.80	2.84		273.96	276.80
Total assets	2.84		408.06	410.91	2.84	-	408.06	410.91
Financial liabilities								
Amortised cost								
Borrowings - current and non-current			878.27	878.27		-	878.27	878.27



Particulars	Carrying Amount				Level of Input used			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Trade payables			109.09	109.09		-	109.09	109.09
Other financial liabilities - current and non-current			230.97	230.97		-	230.97	230.97
Total liabilities			1,218.32	1,218.32	-	-	1,218.32	1,218.32
As at 31st March 2025								
Financial assets								
Trade receivables			163.84	163.84			163.84	163.84
Cash and cash equivalents			13.19	13.19			13.19	13.19
Other financial assets - current and non-current	4.58		267.37	271.94	4.58		267.37	271.94
Total assets	4.58		444.40	448.97	4.58	-	444.40	448.97
Financial liabilities								
Amortised cost								
Borrowings - current and non-current			620.21	620.21		-	620.21	620.21
Trade payables			115.00	115.00		-	115.00	115.00
Other financial liabilities - current and non-current			179.00	179.00		-	179.00	179.00
Total liabilities			914.20	914.20	-	-	914.20	914.20

a) Fair value for financial investments are valued using Net Assets Methods as per the latest available balance sheets of the investee companies.

B Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2..

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2026 and 31 March 2025.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- The fair value of mutual funds are based on price quotations at reporting date.



- ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

35 Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below); market risk (refer note (d) below).

(a) Risk management framework

The Company's board of directors (hereinafter referred to as "the Board") has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board.

(b) Credit risk

- (i) Credit risk is the risk of financial loss to the Company, if a customer to a financial instrument fails to meet its contractual obligations. Company's exposure to credit risk primarily arises on account of its Trade receivables. Trade receivables consist of a large number of customers spread across diverse geographical areas. A default on a trade receivable is considered when the customer fails to make contractual payments within the credit period. This credit period has been determined by considering the business environment in which the Company operates. The Company considers dealing with creditworthy customers and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The credit risk due to above is periodically monitored.
- (ii) Provision for expected credit losses : The Company provides for expected credit loss on trade receivables. The model uses historical credit loss experience for trade receivables i.e. this model uses aging analysis of trade receivables as at the reporting date and is based on the number of days that a trade receivables is past due. The ageing has been done for bracket of last 3 years. Further, customers declaring bankruptcy or failing to engage in repayment plan with the Company, 100% provisioning is made i.e. such customers do not form part of this impairment exercise and provided for separately.

The following table provides information about ageing of trade receivables along with information about the exposure to credit risk and expected credit loss for trade receivables:

As at 31 March 2026		Outstanding for following periods from due date of payment					
Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	120.54	3.57	6.54	5.65	0.00	136.31
Gross receivables	-	120.54	3.57	6.54	5.65	0.00	136.31
Provision amount	-		0.92	0.61	3.52	0.00	5.05
Net carrying amount	-	120.54	2.65	5.93	2.14	-	131.26

As at 31 March 2025		Outstanding for following periods from due date of payment					
Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good		124.86	4.21	38.42	0.81	-	168.30
Gross receivables	-	124.86	4.21	38.42	0.81	-	168.30
Provision amount	-			3.66	0.81		4.47
Net carrying amount	-	124.86	4.21	34.76	-	-	163.83



The movement in the allowance for impairment in respect of trade receivables is as follows:-

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	4.47	632.01
Amount written off during the year	(6.78)	(558.14)
Allowances for credit loss during the year	7.36	(69.41)
Balance at the end of the year	5.05	4.47

ii) Cash and cash equivalents

The Company holds cash and cash equivalents of Rs. 58.12 lacs at 31 March 2026 (31 March 2025: Rs.36.40 lacs). The cash and cash equivalents are mainly held with banks which are highly regulated. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of counterparties.

iii) Other financial assets

The Company considers that its other financial assets which mainly represents unbilled revenue with its tenants and have low credit risk based on its nature and other security available.

(c) Liquidity risk

i) Prudent liquidity risk management refers to the management of the Company's short term and long term funding and liquidity management requirements. The Company's treasury maintains flexibility in funding by maintaining availability of funds under committed credit lines. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

ii) Maturities of financial liabilities

The tables below analyse the Company's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include principal cash flows.

Contractual maturities of financial liabilities 31 March 2026	Less than 1 Year	Between 1 and 5 Years	Total
Borrowings	373.32	283.08	656.41
Trade Payables	86.92	22.16	109.09
Deposits and other liabilities		211.68	211.68
Total Liabilities	460.25	516.92	977.17

Contractual maturities of financial liabilities 31 March 2025	Less than 1 Year	Between 1 and 5 Years	Total
Borrowings	-	283.08	283.08
Trade Payables	94.77	20.23	115.00
Deposits and other liabilities	19.84	150.74	170.58
Total Liabilities	114.61	454.05	568.66

Following table provides ageing for trade payables:

As at 31 March 2026

Outstanding for following periods from due date of payment

Particulars	Not due	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Micro, Small and Medium enterprises*	-	37.45	8.44	0.00	12.36	58.25
(ii) Others	-	49.48	1.36	-	-	50.84
Net carrying amount	-	86.92	9.80	0.00	12.36	109.09

* Company has not identified amount due to MSME



As at 31 March 2025	Outstanding for following periods from due date of payment					
Particulars	Not due	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Micro, Small and Medium enterprises*	-	71.18	2.52	17.36	-	91.06
(ii) Others	-	23.59	0.36			23.95
Net carrying amount	-	94.77	2.88	17.36	-	115.01
* Company has not identified amount due to MSME						

(C) Market risk

Market risk is the risk that changes in market indicators such foreign exchange rates, interest rates and commodity prices will affect the Company's income or the value of its financial instruments. The Company's activities mainly expose it to risks arising from changes in freight/charter hire rates.

(i) Freight/Charter hire risk

(a) Foreign currency risk exposure:

Shipping industry is governed by various national and international economic and geopolitical developments. Local and international demand and supply determine freight and charter hire rates.

(ii) Fair value sensitivity for fixed-rate instrument

The company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Hence, there is no exposure as at the reporting date to the statement of profit or loss.

(iii) Price risk

Price risk is the risk of fluctuations in the values of assets and liabilities as a result of changes in the market price of investments. The Company has no material exposure to equity securities price risk and is not exposed to commodity price risk.

36 Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the debt equity ratio. This ratio is calculated as debt divided by total equity. Debt is calculated as Long Term Borrowings (including current portion of Long Term borrowings as shown in the Balance Sheet).

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total debt	878.27	620.21
Total equity	47.62	230.38
Net Debt to Equity Ratio	18.44	2.69

Particulars	As at 31 March 2026	As at 31 March 2025
Current Assets	372.53	393.95
Current Liability	542.62	622.71
Current Ratio	0.69	0.63

Particulars	As at 31 March 2026	As at 31 March 2025
Current Assets- Inventory	372.53	393.95
Current Liabilities	542.62	622.71
Liquid Ratio	0.69	0.63

**37 Employee Benefit Plans**

The Company provides the Group Gratuity Scheme under defined benefit plans for qualifying employees. The gratuity is payable to all eligible employee on retirement, subject to completion of five years of the continuous employee, death or termination of employee that is based on last drawn salary and tenure of employment. Liabilities in gratuity plan are determined by actuarial valuation on the balance sheet date

Analysis for Valuation Data and Obligation

Below table shows data movement along with result analysis over the period of valuation

Table 1: Data Movement	No.of Employees	Avg. Salary	Discontinuance Liability	Projected Benefit Obligation
New Entrants Employees with Date of Joining from Apr 01, 2024 to Mar 31, 2025	-	-	-	-
Status as at April 01, 2025	12.00	0.23	28.89	25.85
New Entrants Employees with Date of Joining from Apr 01, 2025 to Mar 31, 2026	3.00	-	-	-
Employees with Date of Joining prior to Apr 01, 2026	15.00	0.25		
Status as at Mar 31, 2026.	15.00	0.25	36.26	34.47

38 Tax Expenses

Income Tax expenses recognised in Statement of Profit & Loss

Particulars	2025-26	2024-25
Current Income Tax	-	-
Deferred Tax	(12.57)	(0.54)
Tax of earlier year	-	(16.22)
Total Income Tax Expenses recognised in the current year	(12.57)	(16.76)

b) Movement in Deferred Tax balances

Particulars	As at March 31,2025	Recognised in profit and loss	Recognised in OCI	As at March 31,2026
Property, Plant & Equipment	81.04	3.37	-	84.41
Employee benefit- provision for Gratuity and Provision on revaluation of assets	(8.39)	(0.57)		(8.96)
Loss and Expected Credit Loss	-	(15.36)		(15.36)
Total	72.65	(12.57)	-	60.08

Particulars	As at March 31,2024	Recognised in profit and loss	Recognised in OCI	As at March 31,2025
Property, Plant & Equipment	73.70	7.34	-	81.04
Employee benefit- provision for Gratuity and Provision on revaluation of assets	(0.51)	(7.88)	-	(8.39)
Total	73.19	(0.54)	-	72.65

Company has incurred major losses in past years, however company has not considered the same for purpose of calculation of deferred tax.


39 Ratio Analysis and its elements**

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	% Variance	Reason for variance*
Current ratio	Current Assets	Current Liabilities	0.69	0.63	9%	Due to Advance given to Supplier
Debt-equity ratio	Total Debt	Shareholder's equity	18.44	2.69	585%	Due to loss in CY, hence equity is reduced, affecting the ratio to Increase
Debt service coverage ratio	Earnings for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + finance costs + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	(0.74)	4.97	(115%)	Due to Increase in loss during the year
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	-130.91%	-87.26%	50%	Due to Increase in loss during the year
Trade receivables turnover ratio	Total sales/ Net credit sales = Revenue from operations	Average Trade Receivable	4.38	6.20	(0.29)	less than 25%
Trade payables turnover ratio	Total purchases	Average Trade Payables	6.31	3.59	76%	Due to decrease in Creditor
Net capital turnover ratio	Net sales = Revenue from operations	Working capital = Current assets– Current liabilities	(3.80)	(4.62)	(18%)	less than 25%
Net Profit Ratio	Net Profit	Net sales = Revenue from operations	(0.28)	(0.34)	(16%)	less than 25%
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net worth+Total Debt + Deferred Tax liability	-16.19%	44.25%	(137%)	Due to Increase in loss during the year
Return on investment	Interest income on fixed deposits + Profit on sale of mutual funds + Dividend income from mutual funds	Weighted average investments in mutual funds + Weighted average fixed deposits with banks	2.40%	7.50%	(68%)	Due to Decrease in Investment

The Company has not disclosed inventory turnover ratio since the Company's business does not require maintenance of inventories.

**Based on the requirements of Schedule III



* Explanation given for change in the ratios which are more than 25% as compared to the preceding year.

Particulars	As at 31 March 2026	As at 31 March 2025
Current Assets	372.53	393.95
Current Liabilities	542.62	622.71
Total Borrowings	878.27	620.21
Total Equity	47.62	230.38
EBITDA- Tax	(44.09)	336.38
Finance costs	59.47	67.70
Profit After Tax (PAT)	(181.96)	(356.64)
Average Shareholders' Equity	139.00	408.70
Revenue	645.54	1,057.93
Average Accounts Receivable	147.55	170.53
Total expenses	706.73	748.98
Average Accounts Payable	112.04	208.75
Average Working Capital	(199.42)	(338.19)
EBIT (Earnings before Interest and Tax)	(129.36)	270.98
Interest income on fixed deposits + Profit on Shares revaluation	1.01	3.72
Weighted average investments in Shares + Weighted average fixed deposits with banks	42.27	49.51
Capital Employed	799.07	612.45

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

1 **Details of Benami property:**

No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

2 **Utilisation of borrowed funds and share premium:**

A) 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:

- 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 to or on behalf of the ultimate beneficiaries.

B) 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 Group shall:

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

3 **Compliance with number of layers of companies:**

The company has complied with the number of layers prescribed under the Companies Act, 2013.

4 **Compliance with approved scheme(s) of arrangements:**

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



5 Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

6 Details of crypto currency or virtual currency:

The company has not traded or invested in crypto currency or virtual currency during the current or previous year

7 Valuation of Property, Plant and Equipment :

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

8 Willful Defaulter :

The company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium there of or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

9 Details of Transaction with Struck off Companies :

The Company has not identified transaction with struck off companies

41 Approval of Financial Statement

The Financial Statements have been approved by the Board of Directors at their Meeting held on May 28, 2026.

42 Previous Year Figures

The figures of previous year have been regrouped or rearranged wherever necessary to conform to current year's presentation as per Schedule III (Division II) to the Companies Act 2013.

for B.P.SHAH & CO.
Chartered Accountants
ICAI Firm's registration no. : 109517W

for and on behalf of the Board of Directors of
SHAHI SHIPPING LIMITED

Bharat P Shah
Partner
Membership number: 033530

Sarvesh Kumar Shahi
Chairman & Managing Director
DIN: 00359535

Uma Shankar Thakur
(Chief Financial Officer)

Nungavaram Vaidyanathan
Agandeswaran
(Company Secretary)

Place: Mumbai
Date: 28th May 2026
UDIN: 26033530OXDBDS5163

Place: Mumbai
Date: 28th May 2026

By Courier



SHAHI SHIPPING LIMITED

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