ANNUAL REPORT

2024-25

SEVEN ISLANDS SHIPPING LIMITED

CORPORATE INFORMATION

(As on September 25, 2025)

BOARD OF DIRECTORS

Mr. Clayton Lawrence Pinto, Managing Director & CEO
Capt. Thomas W. Pinto, Director
Mr. Sujit G. Parsatwar, Director
Mr. Uday M. Gore, Independent Director
Mr. Anil L. Devli, Casual Vacancy Director
Ms. Sanjeevlata D. Samdani, Independent Director
Mr. Sumit R. Maheshwari, Nominee Director

AUDIT COMMITTEE

Mr. Uday M. Gore, Chairman
Mr. Sujit G. Parsatwar
Ms. Sanjeevlata D. Samdani

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Clayton Lawrence Pinto, Chairman
Mr. Sujit G. Parsatwar
Mr. Uday M. Gore

NOMINATION & REMUNERATION COMMITTEE

Mr. Uday M. Gore, Chairman
Mr. Sujit G. Parsatwar
Ms. Sanjeevlata D. Samdani

STATUTORY AUDITOR

S R B C & CO LLP
Chartered Accountants

INTERNAL AUDITOR

Shah Shroff & Associates
Chartered Accountants

SECRETARIAL AUDITOR

Jaiprakash R. Singh & Associates
Company Secretary in Practice

KEY MANAGERIAL PERSONNEL

MANAGING DIRECTOE & CHIEF EXECUTIVE OFFICER
Mr. Clayton Lawrence Pinto
CHIEF FINANCIAL OFFICER
Mr. Warren Gregory Pinto
COMPANY SERETARY
Mr. Jay Parekh

BANKERS

Canara Bank
Axis Bank Limited
IndusInd Bank Limited
HDFC Bank Limited
Kotak Mahindra Bank Limited
Federal Bank Limited
ICICI Bank Limited

REGISTRAR AND TRANSFER AGENT

MUFG Intime India Private Limited
C-101,Embassy
247, LBS.Marg, Vikhroli (West),
Mumbai - 400083
Tel : 91-22-4918 6000
Fax: 91-22-4918 6060
Email Id : mumbai@in.mpms.mufg.com
Website : https://in.mpms.mufg.com/

REGISTERED OFFICE

Suite 3A, 3B & 4, Level 8, B Wing, Times Square,
Andheri-Kurla Road, Andheri (East),
Mumbai - 400 059,
Maharashtra, India.
Tel : 91-22-4225 4225
Fax : 91-22-4425 4226
Email Id : sevenislands@sishipping.com
Website : www.sishipping.com

NOTICE

23rd Annual General Meeting

NOTICE

Notice is hereby given that the **Twenty Third Annual General Meeting** of the members of **Seven Islands Shipping Limited ("Company")** will be held at a shorter notice on Friday, November 14, 2025 at 11:00 A.M. (I.S.T.) at the registered office of the Company at Suite 3A, 3B & 4, Level 8, B Wing, Times Square, Andheri-Kurla Road, Andheri (East), Mumbai 400 059 through hybrid mode (that is either in-person or through Video Conference ("VC")/Other Audio Video Means ("OAVM") at the members' best convenience), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 including the audited Balance Sheet as at March 31, 2025, the statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, together with the reports of the Board of Directors and the Auditors thereon.

2. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries for the financial year ended March 31, 2025 including the audited consolidated Balance Sheet as at March 31, 2025, the consolidated statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, together with the report of the Auditors thereon.

3. To declare a final dividend of Rs. 72/- per Equity Share of face value of Rs. 10 each (720%), of the Company for the financial year ended March 31, 2025.

4. To appoint a director in place of Mr. Sujit Govindrao Parsatwar (DIN: 01174288), who retires by rotation and being eligible, offers himself for re-appointment.

5. **To appoint M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm's Registration No. 001076N/N500013) as the Statutory Auditors of the Company and to fix their remuneration**

   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 Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Mumbai (Firm's Registration No. 001076N/N500013) be and are hereby appointed as Statutory Auditors of the Company, to hold office as Statutory Auditors of the Company for a term of 5 (five) years i.e., from the conclusion of this Annual General meeting till the conclusion of 28th Annual General Meeting of the Company to be held in the year 2030 on such remuneration, exclusive of applicable taxes and reimbursement of travelling and out of pocket expenses incurred in connection with the audit, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors or any person designated by the Board of the Company and the Statutory Auditors from time to time."

   "**RESOLVED FURTHER THAT** any of the directors and the Chief Financial Officer of the Company, be and are hereby severally authorized to revise/alter/modify/amend the terms and conditions and/or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment."

"**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and are hereby severally authorized for and on behalf of the Company to sign and perform all such acts, deeds and things as may be deemed necessary, expedient or desirable for the purpose of giving effect to this resolution."

By order of the Board of Directors
Seven Islands Shipping Limited,

Jay Parekh

Jay Bhavesh Parekh
Company Secretary
Mem. No. A47580

Place: Mumbai
Date: October 27, 2025

Registered Office:
Suite 3A, 3B & 4, Level 8, B Wing, Times Square,
Andheri-Kurla Road, Andheri (East),
Mumbai 400 059, Maharashtra, India.
CIN: U61100MH2002 PLC135732
Tel: +91 22 4225 4225
Fax: +9122 4225 4226
E-mail: sevenislands@sishipping.com
Website: www.sishipping.com

NOTES:

1. The Annual General Meeting ("AGM") of the Company will be held in hybrid mode i.e., addition to holding this meeting at its Registered Office, the AGM shall also be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") through the Zoom platform, without physical presence of the shareholders in compliance with applicable provisions of the Companies Act, 2013, Rules made thereunder, read with General Circulars issued by the Ministry of Corporate Affairs ("MCA") dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 (collectively referred to as "MCA Circulars"). In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013, the AGM of the Company is being held through VC/OAVM. In addition to this, the shareholders of the Company who wish to attend the meeting in person may do so as per the instructions provided elsewhere in this Notice.

2. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of this AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of this AGM.

3. The Explanatory Statement in respect of appointment of statutory auditor is annexed herewith and forms part of the notice.

4. In accordance with the Companies Act, 2013, the due date to hold the 23rd AGM was originally scheduled for September 30, 2025. However, the Company had sought an extension from the Registrar of Companies, Mumbai by filing Form GNL-1. As per the approval letter dated September 17, 2025, The Registrar of Companies, Mumbai granted an additional three months to hold the AGM of the Company. Consequently, the AGM is slated for November 14, 2025.

5. Since the AGM is being held through hybrid mode, accordingly a shareholder can either join the meeting virtually or physically.

   For Shareholders attending in-person: A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THIS MEETING AND WILLING TO JOIN THE AGM PHYSICALLY BUT UNABLE TO DO SO, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A SHAREHOLDER OF SEVEN ISLANDS SHIPPING LIMITED (THE "COMPANY"). A person can act as proxy on behalf of shareholders not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A shareholder holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

   The instrument of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than FORTY-EIGHT HOURS before the commencement of the Annual General Meeting. A proxy form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution or authority, as applicable.

SEVEN ISLANDS SHIPPING LTD. * MUMBAI *

For Shareholders attending through VC/OAVM: Since this AGM is also being held through VC/OAVM pursuant to the MCA circulars, the facility for the appointment of proxies by the shareholders who will attend the meeting through these modes will not be available.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

7. Corporate Members (i.e., other than individuals, HUF's, NRI's etc) intending to send their authorized representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a scanned copy (PDF/JPG Format) certified copy of relevant Board or governing body Resolution/Authorization etc together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting. The said Resolution/Authorization shall be sent by email at cs@sishipping.com or by post to the registered office of the Company addressed to the Company Secretary.

8. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID/Folio No. For the convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue.

9. All documents referred to in the notice and in the accompanying explanatory statement shall be open for inspection without any fee at the registered office of the Company between 11:00 a.m. and 01:00 p.m. on all working days, except Saturdays and holidays, up to the date of the Annual General Meeting.

10. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their members electronically.

11. Pursuant to Section 101 of the Companies Act, 2013, shareholders are requested to submit the consent to hold the Annual General Meeting at shorter notice. Format of consent for shorter notice is annexed herewith and forms a part of this notice.

12. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail address with the Company or Depository Participant(s). Members of the Company who have registered their e-mail address are also entitled to receive such communication in physical form, upon request.

13. Shareholders attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants (DPs).

15. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which the Directors are interested, Register of Shareholders maintained as per the Companies Act, 2013 and the relevant documents referred to in the Notice will be available electronically for inspection by the shareholders during the AGM by writing to the Company before the commencement of the Meeting at cs@sishipping.com. All documents referred to in the Notice will also be available electronically for inspection without any fee by the shareholders from the date of circulation of this Notice up to the date of AGM. Shareholders seeking to inspect such documents can send an email to cs@sishipping.com.

16. **TDS on Dividend**

    Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to Income Tax Act, 1961 and the Finance Act, 2020, of the respective years. The shareholders are requested to update their PAN with the Depository Participants (DPs) for shares held in dematerialized form.

    A resident individual shareholder with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to cs@sishipping.com by 06:30 p.m. (IST) on Friday, November 07, 2025. Shareholders are requested to note that if the PAN is not correct/invalid/inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Sections 206AA or 206AB of the Income Tax Act, as applicable and incase of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department.

    Non-resident shareholders [including Foreign Institutional Investors ("FIIs")/Foreign Portfolio Investors ("FPIs")] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/JPG Format) by e-mail to cs@sishipping.com. The aforesaid declarations and documents need to be submitted by the shareholders by 06:30 p.m. (IST) on Friday, November 07, 2025.

17. Members desiring any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company well in advance through email on cs@sishipping.com. The same will be replied by the Company suitably.

18. The route map showing directions to reach the venue of the AGM is annexed and forms part of this Notice.

19. The shareholders willing to join the AGM through VC/OAVM can attend the AGM through the zoom platform. The link to attend the AGM is as below:
https://us06web.zoom.us/j/81420653181?pwd=kCkBEM4P0PPHRxO6IzoVHgZoiamIbb.1
Meeting ID: 814 2065 3181
Passcode: 983198

20. Following is the step by step procedure to be followed in order to connect to the zoom meeting:

A. Using the **Zoom Desktop Client**:

1. Open the Zoom desktop client.
2. Join a meeting using one of these methods:
   (a) Click **Join a Meeting** if you want to join without signing in.
   (b) Sign in to Zoom then click **Join**.
3. Enter the **Meeting ID** number, **Password** (if prompted) and your **Display Name**.
   (a) If you are signed in, change your name if you don't want your **default name** to appear.
   (b) If you are not signed in, enter a display name.
4. Select if you would like to connect audio and/or video and click **Join**.

B. Using the **Zoom Mobile App**:

1. Open the Zoom Mobile App. If you have not downloaded the Zoom Mobile App yet, you can download it from the Google Play Store/App Store.
2. Join a meeting using one of these methods:
   (a) Tap **Join a Meeting** if you want to join without signing in.
   (b) Sign in to Zoom then tap **Join**.
3. Enter the **Meeting ID** number and your display name.
   (a) If you are signed in, change your name if you don't want your **default name** to appear.
   (b) If you are not signed in, enter a display name.
4. Select if you would like to connect audio and/or video and tap **Join Meeting**.

C. Using the **Browser**:

1. Open Chrome.
2. Go to **join.zoom.us**.
3. Enter your **meeting ID** provided by the host/organizer.
4. Click **Join**.
   (a) If this is your first time joining from the browser, you will be asked to open the Zoom client to join the meeting.
   (b) You can check **Always open these types of links in the associated app** to skip this step in the future.
   (c) Click **Open Zoom Meetings** (PC) or **Open zoom.us** (Mac).

D. Using the **Link**:

1. Click the link as provided above.
2. Depending on your default web browser or mobile app, you may be prompted to open Zoom.
3. Follow appropriate steps as stated in (A), (B) or (C) above.

21. Instructions for shareholders/participants for attending the AGM through VC/ OAVM are as under:

(a) Facility of joining the AGM through VC/OAVM shall be open 30 (thirty) minutes prior to the scheduled time of the meeting and window for joining shall be kept open during the AGM.

(b) Participants/shareholders are requested to join the meeting at least 15 minutes in advance to test the link before the start of the AGM and complete all the testing and logistic issues.

(c) Shareholders joining the AGM from their mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable WiFi or LAN connection to mitigate any kind of aforesaid glitches.

(d) The Company shall keep all the participants on mute by default at the start of the meeting and the respective participants/shareholders can unmute themselves at the time of speaking.

(e) Shareholders are encouraged to express their views/or ask questions after completion of particular agenda to ensure smooth and orderly flow of the meeting.

(f) Please ensure that no person other than the invited participants have access to this AGM.

(g) We recommend do not use/join through web-version because it may have voice and video quality issue.

(h) If you need any assistance before or during the AGM you can reach out to Mr. Jay Parekh – Company Secretary (022-42254225).

EXPLANATORY STATEMENT

Item No. 05:

To appoint M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm's Registration No. 001076N/N500013) as the Statutory Auditors of the Company and to fix their remuneration

The shareholders are informed that the current auditors, M/s. S R B C & Co. LLP ("SRBC") were first appointed as the statutory auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of the Annual General Meeting ("AGM") for the financial year 2015-16 and thereafter were re-appointed at the AGM held for the financial year 2019-20 for a further term of 5 (five) consecutive years, which term is expiring upon conclusion of the ensuing 23rd AGM.

In view of the mandatory rotation of auditors pursuant to the provisions of Section 139(2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, SRBC is not eligible for re-appointment at the ensuing AGM. Accordingly, a new firm of statutory auditors is required to be appointed for a term of 5 consecutive years.

The Audit Committee, after evaluating the credentials, reputation, professional competence, independence and experience of various firms, had recommended to the Board of Directors, the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the statutory auditors of the Company for the period of 5 (five) consecutive years, commencing from the conclusion of the ensuing AGM till the conclusion of the AGM to be held in the financial year 2029-30, subject to the approval of the shareholders of the Company.

A brief profile of M/s. Walker Chandiok & Co. LLP is as under :

M/s Walker Chandiok & Co. LLP was established on January 01, 1935 and converted to a Limited Liability Partnership firm on March 25, 2014. The firm is registered with the Institute of Chartered Accountants of India (ICAI) and empaneled on the Public Company Accounting Oversight Board (PCAOB) and Comptroller & Auditor General of India. The firm provides professional services like auditing, taxation, and management consultancy services to clients in India. The firm has over 90 years of experience in India providing audit services to Indian Global Companies. The firm is operating from 19 locations in India. The firm is considered as one of the four largest audit firms in India with many marquee names as the audit clients.

M/s. Walker Chandiok & Co. LLP have expressed their willingness to act as the statutory auditors of the Company by providing the Company with its written consent and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 05 of the accompanying Notice of the 23rd AGM.

Accordingly, the Board of Directors recommends the aforesaid appointment to the shareholders for their approval by way of an Ordinary Resolution as set out in Item No. 05 of the Notice of the AGM.

By order of the Board of Directors
Seven Islands Shipping Limited

Jay Parekh.

Jay Parekh
Company Secretary
Mem. No. A47580

Date: October 27, 2025
Place: Mumbai

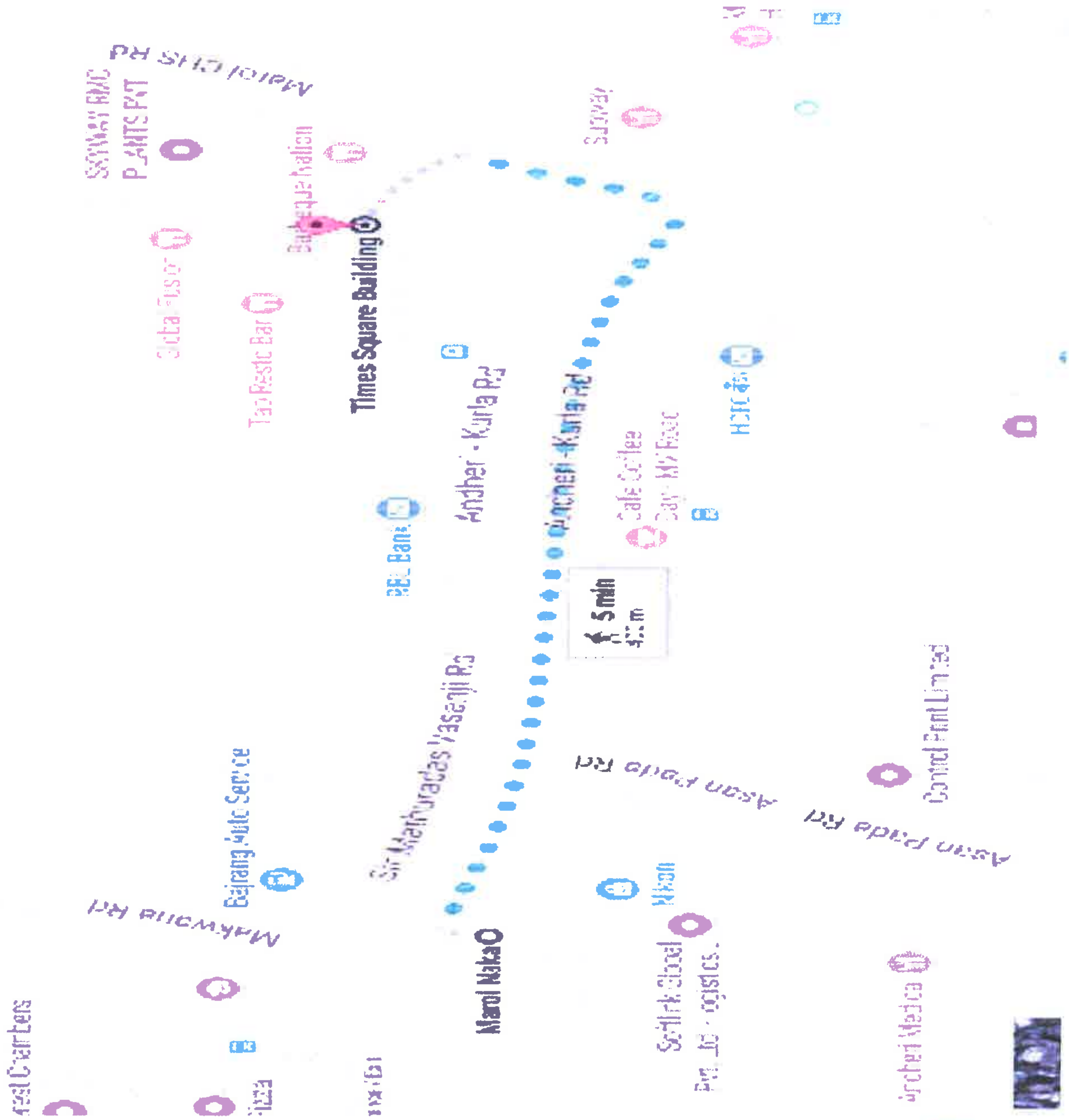
Registered Office:
Suite 3A, 3B & 4, Level 8, Times Square,
Andheri-Kurla Road, Andheri (East),
Mumbai 400 059.
CIN: U61100MH2002PLC135732
Tel: +91 22 4225 4225
Fax: +9122 4225 4226
E-mail: sevenislands@sishipping.com
Website: www.sishipping.com

ANNEXURE 1

Details of directors seeking appointment/re-appointment at the forthcoming Annual General Meeting [Pursuant to Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

Name of the Director	Sujit Govindrao Parsatwar
Director Identification Number	01174288
Designation/category of the Director	Director Non-Executive, Non-Independent
Date of Birth and Age	October 30, 1963 62 Years
Date of first appointment on the Board	June 20, 2014
Qualification	Chartered Accountant
Experience and Expertise	Mr. Sujit Govindrao Parsatwar has varied and rich experience of over three decades in the field of corporate finance, financial analysis, taxation and accountancy.
Profile of the Director	Mr. Sujit Govindrao Parsatwar is a Non-Executive Director of the Company. He has been on our Board since June 2014. He has obtained a bachelor's degree and a master's degree in commerce from the University of Bombay. He is a fellow of the Institute of Chartered Accountants of India. He is a finance professional and has been a partner in Parsatwar and Company, Chartered Accountants since March 02, 2004. He has experience in auditing, corporate finance, financial advisory, due diligence and management consulting. He has been associated with the Company since incorporation and has been involved in financial analysis, accounting review and tax consultancy.
Number of Meetings of the Board attended during the year.	6 out of 6
Directorships held in other companies including equity listed companies and excluding foreign companies as of the date of this Notice.	**Private Companies:** Seven Islands Logistics Private Limited
List of Membership/ Chairmanship of Committees of other Board.	Nil
Shareholding in Seven Islands Shipping Limited.	71,825 Equity Shares
Relationship with other directors, manager and other Key Managerial Personnel of the Company.	Not related to any Director/Key Managerial Personnel of the Company
Terms and conditions of re-appointment along with details of remuneration sought to be paid	Mr. Sujit Govindrao Parsatwar is Non-executive rotational Director of the Company
Justification for choosing the appointees for appointment as Independent Directors.	Not Applicable

Route map to reach the venue (From Marol Naka Metro Station):



SEVEN ISLANDS SHIPPING LIMITED
CIN: U61100MH2002PLC135732
Suite 3A, 3B & 4, Level 8, B Wing, Times Square, Andheri-Kurla Road, Andheri (East),
Mumbai – 400059, Maharashtra, India.
Tel : +91-22-4225 4225, Fax : +91-22-4425 4226, Email : sevenislands@sishipping.com
Website : www.sishipping.com

Proxy Form (MGT-11)
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): ____________________

Registered address : ____________________
____

E-mail ID: ____________________

Folio No./Client ID No.* : ____________________ DP ID No.* : ____________________
* Applicable for investors holding shares in electronic form.

I/We, being the member(s) holding __________ Equity Shares of Seven Islands Shipping Limited, hereby appoint:

1) Name : ____________________
Address : ____________________
____
Email ID : ____________________

Signature of first proxy holder: ____________________, or failing him/her

2) Name : ____________________
Address : ____________________
____
Email ID : ____________________

Signature of second proxy holder: ____________________, or failing him/her

3) Name : ____________________
Address : ____________________
____
Email ID : ____________________

Signature of third proxy holder: ____________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Friday, November 14, 2025, at 11:00 A.M. (I.S.T) at Suite 3A, 3B & 4, Level 8, B Wing, Times Square, Andheri-Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India and at any adjournment thereof, in respect of such resolutions as are indicated hereinafter:

Resolution No.	**Description of Resolution**	**Type of Resolution**	**For**	**Against**
1.	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 including the audited Balance Sheet as at March 31, 2025, the statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, together with the reports of the Board of Directors and the Auditors thereon.	Ordinary		
2.	To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries for the financial year ended March 31, 2025 including the audited consolidated Balance Sheet as at March 31, 2025, the consolidated statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, together with the report of the Auditors thereon.	Ordinary		
3.	To declare a final dividend of Rs. 72/- per Equity Share of face value of Rs. 10 each (720%), of the Company for the financial year ended March 31, 2025.	Ordinary		
4.	To appoint a director in place of Mr. Sujit Govindrao Parsatwar (DIN: 01174288), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary		
5.	To appoint M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm's Registration No. 001076N/ N500013) as the Statutory Auditors of the Company and to fix their remuneration.	Ordinary		

Signed this __________ day of ____________________, 2025

Signature of Shareholder ____________________________

Signature of first proxy holder ____________________________

Signature of second proxy holder ____________________________

Signature of third proxy holder ____________________________

Affix
Revenue
Stamp

Notes:

1) A Member may vote 'for' or 'against' each resolution. Please put a '✓' in the Box in the appropriate column either 'for' or 'against' the respective resolutions. If you leave the 'For' or 'Against' column blank in respect of any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

2) A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.

3) This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Suite 3A, 3B & 4, Level 8, B Wing, Times Square, Andheri-Kurla Road, Andheri (East), Mumbai-400059, Maharashtra, India not less than 48 hours before the commencement of the Meeting.

4) Those Members who have multiple folios with different joint holders may use copies of this Proxy Form.

5) Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.

6) In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

SEVEN ISLANDS SHIPPING LIMITED
CIN: U61100MH2002PLC135732
Suite 3A, 3B & 4, Level 8, B Wing, Times Square, Andheri-Kurla Road, Andheri (East),
Mumbai – 400059, Maharashtra, India
Tel : +91-22-4225 4225, Fax : +91-22-4425 4226 Email : sevenislands@sishipping.com
Website : www.sishipping.com

Attendance Slip

I certify that I am a member/proxy/authorized representative for the member of the Company.

I hereby record my presence at the 23rd Annual General Meeting of the Company at Suite 3A, 3B & 4, Level 8, B Wing, Times Square, Andheri-Kurla Road, Andheri (East), Mumbai 400059, Maharashtra, India on Friday, November 14, 2025 at 11:00 A.M. (IST).

Folio No. :______________

No. of shares held :______________

DP ID No.* :______________

Client ID No.* :______________

*Applicable for member holding shares in electronic form

Name of the Member : ____________________________________ Signature : ___________________

Name of the Proxyholder: _________________________________ Signature : ___________________

Notes:

1) Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.
2) Only Member/Proxyholder can attend the Meeting.
3) Member/Proxyholder should bring his/her copy of the Notice for reference at the Meeting.
4) Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip.

THE COMPANIES ACT, 2013

Consent of shareholder for shorter notice

[Pursuant to section 101(1)]

To,

The Board of Directors

Seven Islands Shipping Limited

Suite 3A, 3B & 4, Level 8, B Wing, Times Square,

Andheri-Kurla Road, Andheri (East),

Mumbai-400059.

I, ______________________________ son/daughter of ______________________________

resident of ____

____

holding ____________________ equity shares of Rs. 10/- each in the company in my own/joint name hereby give consent, pursuant to section 101(1) of the Companies Act, 2013, to hold the Annual General Meeting on Friday, November 14, 2025 at a shorter notice.

Signature :

Name : ______________________

(In Block Letters)

Date: ______________________

DIRECTORS' REPORT

SEVEN ISLANDS SHIPPING LTD.

DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the Directors Report on the business operations and the Financial Statements of Seven Islands Shipping Limited (the "Company" or "SISL") for the financial year ended March 31, 2025.

FINANCIAL RESULTS

The financial highlights of SISL for the financial year 2024-25 along with the corresponding performance in financial year 2023-24 are mentioned below (rounded to nearest rupees/crore except earnings per share):

Particulars	Standalone		Consolidated	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Revenue from operations	1,678.11	1,438.69	1,797.77	1,450.99
Other Operating Income	3.37	2.44	3.64	2.58
Other income	263.50	354.93	225.69	347.68
Total Income	**1,944.98**	**1,796.06**	**2,027.11**	**1,801.25**
Expenses				
Operating expenditure	650.16	535.72	713.40	545.83
Depreciation and amortisation expense	455.44	415.44	523.23	420.81
Total Operating Expenses	**1,105.60**	**951.16**	**1,236.62**	**966.61**
Profit before finance costs, exceptional item and tax	839.37	844.89	790.49	834.63
Finance costs	113.44	96.73	119.93	97.35
Profit before exceptional item and tax (PBT)	**725.93**	**748.16**	**670.55**	**737.25**
Tax expense (incl. Tonnage Tax)	21.68	11.82	21.68	11.82
Profit for the year	**704.26**	**736.34**	**648.87**	**725.45**
Other Comprehensive Income	(0.32)	0.36	(3.55)	0.36
Total Comprehensive Income	**703.93**	**727.70**	**645.32**	**725.79**
Earnings per share:				
Basic	123.06	128.67	113.38	126.76
Diluted	123.06	128.67	113.38	126.76

Previous year figures have been regrouped where necessary and have been re-stated as per IndAS.

The financial statements (standalone and consolidated) have been prepared in accordance with the Indian Accounting Standards (IndAS) prescribed under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

FINANCIAL HIGHLIGHTS

The company recorded operating turnover of Rs. 1,681.48 crores compared to Rs. 1,441.13 crores in the previous year. This represents a rise of 16.68% over the previous financial year 2023-24. The total revenue of the Company for the financial year 2024-25 was Rs. 1,944.98 crores as compared to Rs. 1,796.06 crores last year, a rise of 08.29%. The revenue from other sources had decreased to Rs. 263.50 crores during the financial year 2024-25 as compared to Rs. 354.93 crores during the financial year 2023-24. Simultaneously, the expenditure incurred on operation of shipping activities had increased from Rs. 459.56 crores in the financial year 2023-24 to Rs. 569.99 crores in financial year 2024-25.

Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") increased from Rs. 1,204.65 crores in financial year 2023-24 to Rs. 1,211.24 crores in financial year 2024-25. EBITDA remained broadly in line with previous year with a slight increase of 00.55% since the markets remained largely unchanged from the previous year. The company's net worth rose to Rs. 2,122.59 crores at the end of 2024-25 as against Rs. 1,933.69 crores at the end of the previous year, an increase of 09.77%. Accordingly, the Book Value per Share was Rs. 370.90 for the financial year 2024-25, as against Rs. 337.89 at the end of the previous year, an increase of 09.77% contributed to primarily by addition of net income during the year.

The Profit after Tax in the financial year 2024-25 was Rs. 704.26 crores as against Rs. 736.34 crores in the previous financial year – a fall of 04.36%. Accordingly, the Basic Earnings per Share were Rs. 123.06 in 2024-25 as against Rs. 128.67 in the previous year – a fall of 04.36%.

A glimpse of the financial position of your Company for financial year 2024-25 as compared to the financial year 2024-25 is reproduced hereunder:

(Rs. in Crores, except No. of Equity Shares)

Particulars	Standalone		Consolidated	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Cash and cash equivalents	79.93	158.25	200.81	159.76
Current investments	229.39	426.58	229.39	426.58
Property, plant and equipment (including capital work-in-progress)	2073.06	1,957.66	2,541.07	2,072.21
Right-of-use assets	17.92	5.75	24.07	12.61
Other intangible assets	1.10	0.98	1.45	1.24
Other non-current assets	305.88	190.24	54.08	68.77
Total Assets	3505.98	3,388.21	3,050.87	3,391.46
Non-current lease liabilities	11.30	1.80	17.37	8.69
Other non-current liabilities	829.68	905.15	1104.61	905.58
Retained earnings	1677.38	1,483.73	1605.40	1,467.13
Equity share capital	57.23	57.23	57.23	57.23
Other reserves and surplus (excluding retained earnings)	387.98	392.74	387.88	392.74

Total equity	2122.59	1,933.69	2047.38	1,917.09
No. of equity shares	57227550	5,72,27,550	57,227,550	57,227,550

OPERATIONAL HIGHLIGHTS

1) Fleet size and changes during the year

Seven Islands Shipping Limited

As on March 31, 2025, your Company's fleet stood at 25 vessels, comprising of 14 (fourteen) medium product tankers, 2 (two) general purpose tankers , 5 (five) handy tankers, 1 (one) medium gas carrier , 1 (one) very large gas carrier and 2 (two) suezmax tankers with an average age of 19.77 years aggregating 11,95,936 MT dwt.

During the financial year, your Company:

- Took delivery of 2 Medium Range product tankers, 'M.T. Mission' and 'M.T. Gateway' and 3 Handy tankers, 'M.T. Orchids', 'M.T. Fortune' and 'M.T. Pebbles'.
- Sold and delivered to the buyers 5 Medium Range product tankers, 'M.T. Gateway', 'M.T. Culture', 'M.T. Dynasty', 'M.T. Sparkle', and 'M.T. Loyalty'.

Below is the detailed asset profile of the fleet of the Company as on March 31, 2025:

Type	Sr. No.	Vessel Name	DWT (MT)	Year of Built	Age (Years)
Crude Oil Carriers					
Suezmax	1	Century	1,59,152	2005	19.58
Suezmax	2	Concord	1,59,155	2005	19.80
Total Tonnage (DWT)	**3,18,307**				
No. of Ships	**2**				
Average Age (Years)	**19.69**				
% of Total Tonnage	**26.62%**				
Product Carriers					
Medium Range	1	Courage	47,791	2003	21.32
Medium Range	2	Kestrel	45,999	2002	23.24
Medium Range	3	Success	46,803	2004	20.80
Medium Range	4	Coronet	46,803	2004	20.98
Medium Range	5	Patriot	46,001	2002	22.62
General Purpose	6	Feather	35,198	2004	20.39
Handy	7	Blossom	12,842	2004	20.65
Handy	8	Lourdes	12,761	2003	21.62
Medium Range	9	Babylon	45,726	2006	18.48
Medium Range	10	Harvest	45,727	2004	21.18
Medium Range	11	Marvels	45,761	2004	20.30
General Purpose	12	Fairway	35,190	2005	20.24

Medium Range	13	Bourbon	46,921	2004	20.49
Medium Range	14	Majesty	48,056	2009	15.81
Medium Range	15	Capital	51,603	2008	16.47
Medium Range	16	Willows	45,887	2003	21.38
Medium Range	17	Mission	48,012	2009	15.72
Handy	18	Orchids	13,127	2008	17.01
Handy	19	Fortune	13,273	2008	17.08
Handy	20	Pebbles	13,153	2008	16.76
Medium Range	21	Regency	45,770	2002	22.30
Total Tonnage (DWT)	**7,92,404**				
No. of Ships	**21**				
Average Age (Years)	**19.75**				
% of Total Tonnage	**66.26%**				
Gas Carriers					
LPG Carrier	1	Rose Gas	26,534	2003	21.61
LPG Carrier	2	Pine Gas	58,691	2006	18.38
Total Tonnage (DWT)	**85,225**				
No. of Ships	**2**				
Average Age (Years)	**20.00**				
% of Total Tonnage	**7.13%**				

Fleet Total

Total Tonnage (DWT) : 11,95,936 MT

No. of Ships : 25

Average Age (Years) : 19.77

Seven Islands Shipping International FZE (Wholly Owned Foreign Subsidiary)

As on March 31, 2025, the fleet of the wholly owned subsidiary, Seven Islands Shipping International FZE ("SISI-FZE") stood at 2 (two) vessels, both product tankers with an average age of 15.12 years aggregating 99,998 MT dwt.

Below is the detailed asset profile of the fleet of SISI-FZE as on March 31, 2025:

Type	Sr. No.	Vessel Name	DWT (MT)	Year of Built	Age (Years)
Product Carriers					
Medium Range	1	Culture	48,676	2006	18.25
Medium Range	2	Gateway	45,950	2011	12.93
Total Tonnage (DWT)	**94,626**				
No. of Ships	**2**				
Average Age (Years)	**15.84**				
% of Total Tonnage	**100.00%**				

Fleet Total

Total Tonnage (DWT) : 94,626
No. of Ships : 2
Average Age (Years) : 15.84

2) Clientele

The client base for the Company's vessels included, but was not limited to, Indian Oil Corporation Ltd (IOCL), Hindustan Petroleum Corporation Ltd (HPCL), Bharat Petroleum Corporation Ltd (BPCL), Oil and Natural Gas Corporation (ONGC), Bin Hilal Petroleum LLC, and Maersk Tankers A/s. The other large corporations for which the company transported cargoes during the year were Dampskibsselskabet Norden A/S, ONGC Petro Additions Limited (OPAL), Kuwait Petroleum Corporation, Vitol International Shipping Pte Ltd and Emirates National Oil Corporation (ENOC).

IOCL accounted for 31.3% of the company's revenue, higher than the 23.1% in financial year 2023-24. Its net revenue contribution increased from Rs. 332.68 crores to Rs. 525.93 crores. BPCL accounted for 12.4% of revenues, as against 15.3% last year. Its net revenue contribution in financial year 2024-25 was Rs. 207.82 crores as against Rs. 220.13 crores in financial year 2023-24. HPCL accounted for 17.7% of revenues, an increase from 13.0% last year. Its net revenue contribution rose sharply to Rs. 297.79 crores in financial year 2024-25 from Rs. 187.74 crores in financial year 2023-24. As at March 31, 2025, out of the newly acquired vessels, M.T. Orchids and M.T. Fortune had been placed on Time Charter, M.T. Mission was on Pool contract while M.T. Pebbles had been recently acquired and had a Time Charter finalized but was yet to be deployed on it. M.T Gateway was immediately sold to the subsidiary immediately upon purchase.

The charter deployment mix saw the company refocusing on time charter deployment of its vessels the past year. Time charters accounted for about Rs. 1,485.16 crores or 88.50% of operating revenue. Voyage charters accounted for Rs. 192.95 crores or 11.50% of operating revenue.

3) Liquidity

Your Company's principal sources of liquidity are cash and cash equivalents, investments and the cash flow that it generates from its operations. Your Company continues to maintain sufficient cash to meet its strategic and operational requirements. SISL understands that liquidity in the Balance Sheet must display a balance between earning adequate returns and the need to cover financial and business requirements.

Liquidity enables your Company to be agile and ready for meeting unforeseen strategic and business needs.

As on March 31, 2025, cash and investments stand at Rs. 832.89 Crores on a standalone basis and Rs. 960.46 Crores on a consolidated basis, as against Rs. 1,081.27 Crores on a standalone basis and Rs. 1,082.94 Crores on a consolidated basis as on March 31, 2024.

Consolidated cash and investments, on both standalone and consolidated basis, include fixed deposits with banks, bank balances, cash on hand and mutual funds. As a result, liquidity risk of cash and cash equivalents is limited.

The details of these investments are disclosed under the 'non-current and current investments' section in the Standalone and Consolidated financial statements.

4) Capital expenditure on tangible assets – standalone

This year, on a standalone basis, additions to tangible assets was Rs. 1,064.74 Crores. This comprises Rs. 1,063.14 Crores in vessels, Rs. 0.21 Crore in office equipment, Rs. 0.30 Crore for investment in computers, Rs. 0.49 Crore in Furniture & Fixture, and Rs. 0.59 Crore in motor vehicles.

In the previous year, your Company's additions to tangible assets was Rs. 808.32 Crores. This comprised Rs. 807.93 Crores in vessels, Rs. 0.18 Crore in office equipment, Rs. 0.20 Crores for investment in computers.

5) Capital expenditure on tangible assets – consolidated

This year, on a consolidated basis, additions to tangible assets was Rs. 1,092.96 Crores. This comprises Rs. 1,063.48 Crores in vessels, Rs. 0.55 Crores in Furniture & Fixtures, Rs. 0.93 Crores in Plant, Machinery & Electrical Installations, Rs. 24.75 Crores in Land & Buildings, Rs. 0.65 Crore for investment in computers, Rs. 1.67 in Office Equipment and Rs. 0.92 Crore in vehicles.

In the previous year, on a consolidated basis, additions to tangible assets was Rs. 918.96 Crores. This comprised Rs. 807.93 Crores invested in vessels, Rs. 4.21 Crores in office equipment, Rs. 4.52 Crores in Furniture & Fixtures, Rs. 14.37 Crores in Plant, Machinery & Electrical Installations, Rs. 86.37 Crores in Land & Buildings, Rs. 1.33 Crores for investment in computers and Rs. 0.23 Crores in vehicles.

MARKET ANALYSIS

Crude Tanker Market

Crude tanker earnings started on a strong footing in quarter 1 during financial year 2024-25 but softened for the rest of the year before rebounding again in March 2025.

At the start of calendar year 2025, global oil refineries were enjoying attractive refining margins, continuing the trend seen since the pandemic. As the new Middle Eastern refineries ramped up in the early part of calendar year 2025, margins cooled off significantly over second half year of calendar year 2025. Low margins typically discourage refineries from increasing output, and this was particularly true in China. Refiners, struggling with weak margins, reduced refinery outputs, and a similar trend occurred in Europe.

On the demand side, China – which has been the biggest driver of oil demand growth in the recent past – witnessed steep slowdown in demand growth as high EV penetration in passenger vehicle fleet and increased adoption of LNG trucks hurt oil demand. Weak global economic activity and higher interest rate environment also created a tough demand environment for oil.

Consequently, global crude oil demand was flat year-over-year (y/y) in financial year 2024-25. The Middle East crude oil demand growth of 4% y/y was offset by a slump in Chinese demand decline of 4% y/y. Weaker refining margins also led to decline in crude oil demand for EU by 2% y/y.

While OPEC+ crude barrels were curtailed due to the voluntary cuts placed, United States, Canada and Guyana ensured that the market remained supplied. Global crude oil production was flat y/y in financial year 2024-25.

Combination of decline in demand from consumption centres (Asia and EU) and domestic demand growth in exporting regions (Middle East, Nigeria, United States), adversely affected the crude oil trade in FY25. Chinese seaborne crude oil imports contracted by 5% y/y.

Overall, global seaborne crude oil trade declined by 2% y/y in financial year 2024-25. However, tanker markets were aided by the conflict in Red Sea as a greater number of vessels took the longer route via the Cape of Good Hope for East-West/West-East trade. On the supply side, the global crude tanker fleet was flat y/y in nominal terms during the year.

Product Tanker Market

Product tankers started with robust earnings during the first quarter of the financial year, mainly fuelled by the Red Sea crisis. The longer West-East and East-West voyages around the Cape of Good Hope kept the product fleet stretched.

However, the high cost of shipping Clean Petroleum Products (CPP) led to traders cleaning up VLCC/Suezmax tankers and using them to carry CPP from East to Europe. This was a historic shift, as VLCC/Suezmax tankers have very rarely been used to carry CPP on a regular basis. This move took significant market share away from LRs and MRs, resulting in a drop in CPP earnings for the rest of financial year 2024-25.

The boost in CPP exports from Middle East due to new refineries was offset by a decline in Asian exports. Product tanker markets in the West fared relatively well as North America exports jumped 4% y/y due to lower refinery maintenance in United States and sustained exports to EU. Additionally EU demand tapered off towards the end of year under review, thereby keeping the lid on key winter demand.

Seaborne product trade volumes declined by 1% y/y in financial year 2024-25 while the product tanker fleet supply grew by 2% y/y in nominal terms.

LPG Carrier Market

The VLGC markets experienced a significant drop in earnings during financial year 2024-25, as increased water levels at the Panama Canal facilitated a rise in daily transits from the US to the Far East, adversely affecting ton-miles. Moreover, the nominal fleet supply increased by approximately 8% y/y in financial year 2024-25.

On the export front, the United States recorded 6%y/y growth, propelled by increasing domestic production and subdued local consumption. However, US exports are now very close to the export terminal capacity; high terminal utilisation and weather-related disruptions during the year led to a spike in terminal fees. Consequently, terminals captured the larger share of the wide US-Asia LPG arbitrage, and freight rates did not benefit. The other major LPG exporter, Middle East, exhibited a slower growth rate of 2% y/y in financial year 2024-25 as OPEC countries continued their production cuts.

In financial year 2024-25, demand stayed supported by new Propane Dehydrogenation (PDH) capacity coming online in China and robust residential/commercial demand in India, while imports into Northeast Asia remained flat during the period.

OUTLOOK

Crude and Product Tanker Market

Global oil demand remains uncertain amid renewed US tariffs impacting trade, with key agencies sharply downgrading forecast for second half year of calendar 2025.The growing popularity of electric vehicles globally will also continue to weaken oil demand growth.

However, higher non-OPEC oil supply growth and the gradual unwinding of OPEC+ cuts are expected to support crude oil seaborne trade volumes. Low oil prices driven by demand concerns and supply could encourage strategic stockpiling by China but simultaneously hurting high-cost producers like US shale.

On the geopolitical front, tightening sanctions on Russian oil shipments has boosted demand for crude tankers, particularly for unsanctioned vessels serving India and China. Additional sanctions on Iran may further drive unsanctioned oil flows as other OPEC nations may increase production to fill the void created by drop in Iranian exports. The potential resolution of the Russian-Ukraine was and the Gaza conflict remains a key overhang on tanker markets.

Meanwhile, the tanker orderbook has been steadily rising, with the crude tanker orderbook at ~11% and product tankers at 21%. Consequently, deliveries are expected to ramp up in the next financial year. However, an ageing fleet coupled with stricter environmental regulations may result in accelerated scrapping, potentially tightening fleet availability even as vessel deliveries rise.

LPG Carrier Market

LPG trade may be affected by the ongoing trade conflict between the United States and China. China imports approximately 18 million tons of LPG from US which comes under recently announced tariffs. Unless the trade war is resolved, LPG trade is likely to see massive shifts as LPG exports from US are directed away from China towards other Asian countries and Europe, while China imports more LPG from alternate sources. Furthermore, the demand for petrochemicals is expected to decline due to rate tensions, which can also adversely affect the demand for LPG, a key feedstock for petrochemical production.

On the positive side, new export terminal capacities are expected to come online in US during financial year 2025-26, releasing some of the infrastructure bottlenecks. VLGC fleet growth is likely to remain under check during financial year 2025-26. However, the massive delivery schedule for financial year 2026-27 and financial year 2027-28 may exert pressure on freight rates if demand does not increase correspondingly.

RESERVES

During the year, Rs. 149.63 crores were transferred from Tonnage Tax Reserve under Section 115VT of the Income Tax Act, 1961 to General Reserve. The reserves and surplus of your company increased from Rs. 1,876.46 Crores to Rs. 2,065.36 Crores in the financial year 2024-25.

For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2025, please refer to the 'Statement of Changes in Equity' included in the Standalone and Consolidated financial statements.

DIVIDEND

The Board of Directors have recommended a dividend for Financial Year 2024-25 at the rate of Rs. 72 (Rupees Seventy Two Only) per equity share of Rs. 10/- (Rupees Ten Only) each. Last year, dividend was Rs. 72/- per equity share of Rs. 10/- each. Dividend is subject to approval of members at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of income tax at source. The dividend on Equity Shares if approved by the Members, would involve a cash outflow of Rs 412 crores.

KEY FINANCIAL RATIOS

Conventional return ratios are not appropriate to assess the performance or condition of your Company, for the following reasons:

1) A very significant part of the return in shipping comes from the appreciation in the value of the asset itself. This does not enter the Profit and Loss account except at the time of sale.
2) In recent years, due to the change in accounting standards, your Company's profits have been affected very significantly by the movement in exchange rates. This has generally had the effect of increasing your Company's profits when the rupee appreciates against the US Dollar, and of reducing its profits when the rupee depreciates against the US Dollar. In reality, the depreciation of the rupee against the US Dollar improves the profitability of your Company.

Considering the cyclical and highly volatile nature of the shipping industry, the ability to survive weak markets, and if possible, even take advantage of them, is critical to success. Your Company has therefore reflected the key financial ratios applicable to its business under Note 44 of the Financial Statements.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

Your Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF Authority till the date of this Report.

SHARE CAPITAL & DEPOSITORY SYSTEM

The Company has only one class of equity shares having face value of Rs. 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. As on March 31, 2025, the authorized share capital of your Company stood at Rs. 75,00,00,000/- (Rupees Seventy Five Crores) consisting of 7,50,00,000 (Seven Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each and paid-up share capital of your Company was Rs. 57,22,75,500/- (Rupees Fifty Seven Crores Twenty Two Lakhs Seventy Five Thousand Five Hundred Only) consisting of 5,72,27,550 (Five Crores Seventy Two Lakhs Twenty Seven Thousand Five Hundred and Fifty) equity shares of Rs. 10/- (Rupees Ten) each.

Your Company have established connectivity with both the depositories, i.e., NSDL and CDSL. The International Securities Identification Number ('ISIN') allotted to the Equity Shares under the Depository System is INE824S01017. As on March 31, 2025, 100% of the share capital of the Company is in dematerialised form.

LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company have been disclosed in the financial statements.

SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

As per the Act, the Company has two (2) wholly owned subsidiaries (together referred to as 'Subsidiaries') as on March 31, 2025. There has been no change in the nature of the business of the subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Act.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached as 'Annexure-1' to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents are being circulated along with this Directors Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

Conservation of Energy

The Company uses electric energy for its equipment such as air conditioners, computer terminals, lighting and utilities in the work premises. All possible measures have been taken to conserve energy whether in offices or on vessels.

1.	The steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
2.	The steps taken by the company for utilizing alternate sources of energy	Not applicable, in view of comments in clause (i)
3.	The capital investment conservation equipment's	Not applicable, in view of comments in clause (i)

Technology absorption, adaptation and innovation

Your company has in place a Business Continuity Plan with respect to Information Technology services and Business Application software failure recovery. In case of any disaster scenario, your Company is well equipped to recover the latest updated data and all current software applications, in order to sustain the business continuity.

The infrastructure at shore office has been modernized significantly, which in turn increased the overall productivity. The cloud-first strategy and placing strong cyber-attack protected tool has enabled your Company to work from home with minimum disruption.

Further, your Company have introduced the automated back up to cloud on everyday basis. The same data along with applications are restored on another cloud environment namely AWS cloud and business can run all the software applications with latest data as usual.

Further, your Company has introduced number of business applications for capturing transactional data at lowest level of the organization, as the major digitization initiative. These applications are covering both business part and the corporate part, which is an ERP and the integration among the different applications, are in progress. Your Company plans to make the integrated ERP by mid next calendar year.

As on date of this report, following are the different software applications, which are already working and being used by different functional areas.

(a) SOFTWARE APPLICATIONS FOR BUSINESS FUNCTIONS

RetroNet : RetroNet is the software implemented by your Company to cover and capture all the transactional data in relation to Planned Maintenance System (PMS) which is a very core business function in shipping industry.

RetroNet, also covers the major centralized Procurement procedure for vessels' requirement. The system has the inbuilt feature of full procurement cycle with proper approval workflow. All business related procurement is processed through this system.

Furthermore, RetroNet also covers ISM (International Safety Management), another important business function for your Company. The system allows to manage all documents and data, both at shore side and ship side, as per the rules set up by the regulatory bodies of the maritime industry.

SISNova : SISNova is the system which captures the vessel's regular operational data in digitized form and helps the management to get the analysed output from the system for decision making, in relation to vessel operations.

mAuditor : mAuditor is a mobile application used for capturing the vessel inspection data and images on the vessel itself. The inspection data gets synched in its cloud version software to manage the data afterwards by management. This application saves significant time for the managers, and the output is used for further analysis and corrective actions.

SAILORS : SAILORS is the crew management system which captures data from, applying for the job online by crew to be on-board the vessel and finally signing off from the vessels. The system also processes the payroll considering the Income Tax aspect of the seafarer in very dynamic scenario.

Crew Appraisal System : The process of crew appraisal of ships, has been digitised and the rating given to all in different scenarios based on interval decided by management. The computerised appraisal system implemented which enables the management to capture appraisal ratings and also helps for recruiting same crew multiple times.

mSAILOR : The mobile Application version of SAILOR has been introduced last year but its has been enhanced extensively in this year. This Application helps your Company to quickly refer any crew either on-board or off-board and access relevant crew details like basic information, sea experience and appraisal which is very handy for the business people.

Crew Payroll System: One of the major software projects that we developed and implemented is Crew Payroll system. As per Indian regulations, the crew payroll functions are considerably complicated and its extremely dynamic by nature. Now the crew payroll system is centralised, moved out of excel operation and all financial transactions along with payslip and TDS are derived from the system.

Defect Tracker: To monitor the defect and close them in shortest period, there was a need of centralised tracking mechanism of each defect. This system developed in-house to capture all types of defects from all vessels e.g. engineering defect, navigation defect and closure history thereafter, in one centralized place. This software is used as health monitoring system of the vessels.

Officers' Load Matrix: This system instantly displays the experience matrix of Top 4 crew for the selected vessel, present on board at any given point of time. The experience matrix is designed as per SIRE requirement. The system instantly reflects the non-compliance/compliance of actual sea experience as per the requirement of SIRE regulation.

(b) SOFTWARE APPLICATIONS FOR CORPORATE FUNCTIONS

RetroInv : RetroInv is the system which captures all vendor's invoices in digital form with all relevant supporting documents which enables the management to use the built-in approval workflow process. This system also integrates with RetroNet's procurement system to validate the Purchase order against corresponding Invoice, which ensures the error free payment process.

NAVISION : NAVISION , the software application, a MicroSoft product which has been implemented in this financial year. The system captures all accounting transactions with proper approval system and all related financial analytical reports are generated.

Integrating Microsoft Dynamics NAVISION with the bank's payment system : This integration project is a strategic move to enhance financial operations, reduce manual processing errors, and ensure secure transactions. Your Company is dealing majorly with 4 (four) Banks for both domestic and international payments. Since there are multiple stake holders involved in the process like banks, multiple IT service providers from different banks, etc, the project will be undertaken sequentially with one bank at a time. This project aims to deliver a robust and efficient solution that meets your Company's financial management needs while adhering to industry standards and best practices.

Migration from G-suit to Microsoft Office 365: The migration project from Gmail set up to Microsoft(MS) Office 365 was initiated by end of last financial year and was completed during the financial year 2024-25. The project led to a huge change management activity across the organization. As Gmail has been a public email platform and being a responsible organization, it was necessary to migrate to Enterprise platform like Microsoft Office 365. This helped the organization to protect the data leakage and also helped monitoring data flow between your Company and other business stakeholders. As on date of this report, the entire Company has moved to Microsoft Office 365 environment i.e, from WhatsApp to TEAMS, storing working files on physical hard drive to SharePoint, Gmail to Office 365 email.

Multiple Cyber Security measures across organization: During the financial year 2024-25, number of different Cyber Threat protection tools have been implemented by your Company as detailed below:

1) The most significant step was the cyber threat protection software implemented this year called ZTNA (Zero Trust Network Access) which is the replacement of traditional VPN where it eliminates the VPN vulnerability and misconfigurations. In this field, the most popular and widely used

software called CheckPoint has been selected. Some of the noteworthy features of this initiative are:

a. It secures any remote access from outside or inside the organization's network
b. Protect sensitive data
c. Reduce the risk of internal and external threats.

2) Introduced the root level cyber security measure named as Multi Factor Authentication (MFA) for all employees of your Company which will authenticate the users with multiple routes and reduces unlawful access of anyone's device by unknown users.
3) Implemented the mobile device management (MDM) called InTune with strong security measures for mobile devices used by the employees.
4) As a preventive security measure for data leakage, we have introduced Microsoft TEAMS, a replacement of WhatsApp which is in public platform, for internal usage of information exchange between employees and management.

Real-Time High Frequency Data for Vessel's Performance Monitoring System: For the first time, your Company has implemented SmartShip HUB, a unified digital platform to pull the Real-time High Frequency Data from vessel through IoT based system without any manual intervention. The data are pulled from major machineries, engines, equipment etc. of the vessels and deck side with live Weather feed. Based on the above real-time data, the vessel performance management system is in place which enables the concerned corporate function to monitor the vessel performance on a going basis. This performance finally helps your Company to optimise fuel usage leading to reduce significant cost, for controlling CO_2 emission to comply with CII rules.

Your Company has implemented the SmartShip HUB software in all its vessels, for IMO regulated Data Collection System (DCS) which collects data on fuel consumption with the objective of energy efficiency and reducing greenhouse gas emissions from international shipping. The system has the capability of generating the required report on daily basis, in prescribed format of DNV and IRS and then uploading those to DNV and IRS's portal. This data forms the base of calculating CII (Carbon Index Indicator) and other related analytics for each vessel.

Vendor Payment Automation: The Accounts Payable function of your Company has been automated in significant percentage of total volume of transactions by integrating the financial accounting system (NAVISION) with multiple bank's payment gateways. This has reduced significant volume of workload and increased data accuracy involved in transaction values.

Foreign Exchange Earnings and Outgo

The details of foreign exchange earnings and outgo as required under Section 134 of the Act and Rule 8(3) of Companies (Accounts) Rules, 2014 are mentioned below:

Particulars	Amount (Rs. In crores)	
	F.Y. 2024-25	F.Y. 2023-24
(1) Foreign Exchange earned on account of freight, charter hire earnings, sale proceeds of ships, etc.	983.77	993.47
(2) Foreign Exchange used including operating expenses, capital repayment, down payments for acquisition of ships (net of loan), interest payment, etc.	1,202.38	1,216.93

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has instituted internal financial control systems which are adequate for the nature of its business and the size of its operations. The policies and procedures adopted by your Company ensure the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

Your Company recognizes that the Internal Financial Controls cannot provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. Also, projections of any evaluation of the Internal Financial Controls to future periods are subject to the risk that the Internal Financial Controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

The internal audit covering the key business processes of your Company is carried out by a firm of external Chartered Accountants. The scope of the internal audit exercise including the key business processes and selected risk areas to be audited is finalized in consultation with the Audit Committee. The audit reports with significant observations, if any and follow up actions thereon are reported to the Audit Committee. Shah Shroff & Associates were appointed as the internal auditors of the Company for the financial year 2024-25.

No reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed during the year.

The Audit Committee comprises of Mr. Uday Manohar Gore, Ms. Sanjeevlata Samdani, both are Independent Directors and Mr. Sujit Govindrao Parsatwar, who is the Non-Executive Director on the Board of your Company.

RISKS AND CONCERNS

Your Company has carried out a detailed exercise to identify the various risks faced by your Company and has put in place mitigation, control and monitoring plans for each of the risks. Risk owners have been identified for each risk, and these risk owners are responsible for controlling the respective risks. The efficacy of these processes is monitored on a regular basis for the different areas in order to make continuous improvement.

The material risks and challenges faced by your Company are as follows:

1) Economic Risk

Shipping is a global business whose performance is closely linked to the state of the global economy. Therefore, if global economic growth is adversely impacted, it could have an unfavourable effect on the state of the shipping market.

2) Geo-Political Risk

OPEC nations control more than one third of the world oil supply. Therefore, their decision on whether to comply with (or extend) crude production targets can have a material impact on the crude, product and LPG freight markets. Many of the countries producing and exporting crude oil are politically volatile. Any change in the political situation in these countries may alter the supply-demand scenario. This would have a consequential impact on the tanker market.

Issues such as sanctions and wars may also affect shipping markets.

3) Chinese Economy

China has been a major driver of global growth especially for commodities. If the economy falters or changes its policy towards import of various goods, the consequential damage to shipping will be significant.

4) Trade Barriers

Trade disputes between countries can turn into trade wars with erection of tariff and non-tariff barriers. The manner in which such barriers are implemented could have significant impact on trade volumes and routes.

CHALLENGES FACED BY THE SHIPPING BUSINESS

1) Earnings Volatility

The shipping industry is a truly global business with a host of issues potentially impacting the supply demand balance of the industry. This results in tremendous volatility in freight earnings and asset values.

Your Company attempts to manage that risk in various ways.

If your Company believes that the freight market could weaken, it may enter into time charter contracts ranging from 6 months to 3 years. Another method of managing risk is by adjusting the mix of assets in the fleet through sale or purchase of ships.

Your Company also ensures that assets are bought at cheap prices as capital cost is a major cost component. Your Company hopes to weather the depressed markets better than most players in the business by having among the lowest fleet break-evens.

2) Liquidity Risk

The sale and purchase market and time charter markets are not always liquid. Therefore, there could be times when your Company is not able to position the portfolio in the ideal manner.

3) Finance Risk

Your Company's business is predominantly USD denominated as freight rates are determined in USD and so are ship values. Your Company has its liabilities also denominated in USD. Any significant movement in currency or interest rates could meaningfully impact the financials of your Company.

4) Shipboard Personnel

Indian officers continue to be in great demand all over the world. Given the unfavourable taxes on a seafarer sailing on an Indian flagged vessel, it is becoming increasingly difficult to source officers capable of meeting the modern-day challenges of worldwide trading.

5) Cybersecurity Risk

A new and worrying threat to your Company's business is cyber risk. Your Company is taking steps to secure its assets and systems from this threat, including by having suitable protection in place and by constant training to employees on how to avoid such issues.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared by your Company in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited Consolidated Financial Statements together with Auditors' Report thereon are being submitted to the members along with this Director's Report.

The group recorded a consolidated net profit of Rs. 648.87 crores for the financial year under review as compared to net profit of Rs. 725.43 crores for the previous financial year. The net worth of the group as on March 31, 2025 was Rs. 2,047.38 crores as compared to Rs. 1,917.09 crores for the previous financial year.

The summarized Consolidated Financial Statement is provided above in 'Financial Results' point of this Report.

RISK MANAGEMENT POLICY

The Board of Directors has formed and approved a Risk Management Policy to manage and monitor the risks affecting the operations of your Company.

The Audit Committee is responsible for monitoring and reviewing the risk management policy and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Risk Management Policy as approved by the Board can be found on the website of your Company at https://www.sishipping.com.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has a Whistle Blower Policy/ Vigil Mechanism under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The reportable matters may be disclosed to the Audit Committee. Employees may also report violations to the Chairman of the Audit Committee. There was no instance of denial of access to the Audit Committee.

A copy of the Whistle Blower Policy is available on the website of your Company and can be accessed at https://www.sishipping.com.

REMUNERATION POLICY

Your Company's philosophy for remuneration of Directors, Key Managerial Personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. Your Company has adopted Nomination & Remuneration Policy which is aligned to this philosophy. The key factors considered in formulating the Policy are as under:

1) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors to run your Company successfully;
2) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of your Company and its goals and also taking into consideration, the performance of your Company during the year and for the Managing and Executive Directors on certain parameters, such as condition of the industry, achievement of budgeted targets, growth & diversification, remuneration in other companies of comparable size and complexity, performance of the directors at meetings of the Board and of the Board Committees etc.

The nomination & remuneration policy as approved by the Board of Directors of your Company is placed on your Company's website https://www.sishipping.com/.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, your Company has 7 (seven) Directors of which 6 (six) are Non-Executive Directors (including one women Director). The Company has 3 (three) Independent Directors (including one woman Independent Director) and 1 (one) Nominee Director. The Composition of the Board is in conformity with Sections 149 and 152 of the Act.

All the directors of your Company have confirmed that they are not disqualified from being appointed as director pursuant to Section 164 of the Act.

Change in Managing Director

Capt. Thomas Wilfred Pinto resigned from the post of Chairman and Managing Director of your

Company and took a non-executive position on the Board. Mr. Clayton Lawrence Pinto who was appointed as the Chief Executive Officer on July 01, 2020, was formally appointed as Managing Director of the Company for a period of three (3) consecutive years in addition to his role as Chief Executive Officer effective May 01, 2024. These changes on the Board of your Company have been approved by the members at the Extra-Ordinary General Meeting held on May 24, 2024.

The Board places on record its appreciation for the invaluable contribution and guidance provided by Capt. Thomas Wilfred Pinto during his tenure as Chairman and Managing Director of the Company.

Independent Directors

In terms of Section 149 of the Act, Mr. Anil Laxman Devli, Mr. Uday Manohar Gore and Mrs. Sanjeevlata Samdani are the Independent Directors of the Company as on the date of this report.

Based upon the declarations received from the independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act that they are Independent of the Management. In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further in terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year, the first term of office of Mr. Anil Laxman Devli as Independent Director (designated as Casual Vacancy Director) of the Company expired on September 30, 2024. The members in the AGM held on December 23, 2024 re-appointed him as Independent Director of the Company for a second term of five (5) years with effect from October 01, 2024 by passing a special resolution.

Retirement by Rotation

In accordance with the requirements of the Act and the Company's Articles of Association:

(a) Mr. Sujit Govindrao Parsatwar, Director (DIN: 01174288) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The necessary resolution for his re-appointment forms part of the Notice convening the AGM.

(b) During the year under review, Mr. Sumit Maheshwari, Nominee Director (DIN: 06920646) retired by rotation at the 22nd AGM of your Company and being eligible, the members re-appointment him by passing a special resolution.

Key Managerial Personnel

In terms of Section 203 of the Act, your Company had 3 (three) Key Managerial Personnel (KMP) as on March 31, 2025 as under:

1) Mr. Clayton Lawrence Pinto – Managing Director and Chief Executive Officer
2) Mr. Warren Pinto - Chief Financial Officer and

3) Mr. Jay Parekh - Company Secretary.

STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF THE ACT

Pursuant to rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, every Independent Director is required to make an online application to Indian Institute of Corporate Affairs for inclusion of his name in the data bank for Independent Directors. Your Company has received the confirmation in this regard from all Independent Directors of your Company along with the declaration confirming that they meet the criteria of independence as prescribed under sub-section (6) of section 149 of the Act.

In view of the above provisions, your Company has following Independent Directors on the date of this report:

Sr. No.	Name of the Independent Director	Date of Appointment
1.	Mr. Uday Manohar Gore	August 17, 2017
2.	Ms. Sanjeevlata Samdani	February 06, 2021
3.	Mr. Anil Laxman Devli	August 20, 2021 *

* reflects original date of appointment.

ANNUAL EVALUATION BY THE BOARD'S PERFORMANCE

The Company has Nomination and Remuneration Policy in place for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the Nomination & Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board based on the report of evaluation received from the respective Committees.

MEETINGS OF THE BOARD & ITS COMMITTEES

During the financial year under review, 6 (six) board meetings were held and the gap between two meetings did not exceed one hundred and twenty days, as prescribed in the Act. The Board meetings are governed by a structured agenda. The Agenda of the Board/Committee Meetings is set by the Company Secretary in consultation with the Managing Director of your Company. The Agenda for the Board and Committee Meetings include detailed notes on the items to be discussed at the Meeting to enable the Directors to take an informed decision. The Board Members in consultation with the Chairman and the majority of the members may bring up any matter for the consideration of the Board of Directors subject to the restrictions in the Articles of Association of your Company. Option to participate through video/tele-conferencing facilities are also provided to facilitate Directors travelling or located at other locations to participate in the Meetings. The necessary quorum was present for all the Board meetings conducted during the financial year 2024-25.

The details of the meetings of the board of directors and its committees along with the attendance of Directors at such meetings is as follows:

Date	Meeting	Clayton Lawrence Pinto	Thomas Wilfred Pinto	Sujit Parsatwar	Sumit Maheshwari	Uday Gore	Sanjeevlata Samdani	Anil Devli
29.04.2024	Nomination & Remuneration Committee Meeting	N.A.	N.A.	✓	N.A.	✓	×	N.A.
	Audit Committee Meeting	N.A.	N.A.	✓	N.A.	✓	×	N.A.
	Corporate Social Responsibility Committee Meeting	N.A.	✓	✓	N.A.	✓	N.A.	N.A.
	Board Meeting	N.A.	✓	✓	✓	✓	×	✓
19.06.2024	Audit Committee Meeting	N.A.	N.A.	✓	N.A.	✓	✓	N.A.
	Board Meeting	✓	✓	✓	✓	✓	✓	✓
11.09.2024	Nomination & Remuneration Committee Meeting	N.A.	N.A.	✓	N.A.	✓	✓	N.A.
	Audit Committee Meeting	N.A.	N.A.	✓	N.A.	✓	✓	N.A.
	Corporate Social Responsibility Committee Meeting	✓	N.A.	✓	N.A.	✓	N.A.	N.A.
	Board Meeting	✓	✓	✓	✓	✓	✓	×
06.12.2024	Nomination & Remuneration Committee Meeting	N.A.	N.A.	✓	N.A.	✓	✓	N.A.

	Audit Committee Meeting	N.A.	N.A.	✓	N.A.	✓	✓	N.A.
	Corporate Social Responsibility Committee Meeting	✓	N.A.	✓	N.A.	✓	N.A.	N.A.
	Board Meeting	✓	×	✓	✓	✓	✓	✓
10.01.2025	Board Meeting	✓	✓	✓	✓	✓	✓	✓
24.03.2025	Nomination & Remuneration Committee Meeting	N.A.	N.A.	✓	N.A.	✓	✓	N.A.
	Audit Committee Meeting	N.A.	N.A.	✓	N.A.	✓	✓	N.A.
	Corporate Social Responsibility Committee Meeting	✓	N.A.	✓	N.A.	✓	N.A.	N.A.
	Board Meeting	✓	✓	✓	✓	✓	✓	✓

* N.A. denotes that a particular director was/is not a member of the particular committee.

SEPARATE INDEPENDENT DIRECTORS' MEETINGS

During the year, separate meeting of Independent Directors of your Company without the presence of the Non-Independent Directors and members of management was held on March 24, 2025, as required under schedule IV to the Act (Code for Independent Directors). At the said meeting, the Independent Directors:

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

COMMITTEES OF THE BOARD OF DIRECTORS

The Board Committees are set up by the Board and are governed by its terms of reference which exhibit the scope, composition, functioning and reporting parameters. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and Chairpersons of the respective Committees/Company Secretary debrief the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are then submitted to the Board for approval.

During the year under review, all recommendations of the committees were approved by the Board. The minutes of the meetings of all committees of the Board are placed before the Board for noting.

As per the provisions of the Act, as on date of this report, the Board has the following Committees:

A. Audit Committee
B. Nomination and Remuneration Committee
C. Corporate Social Responsibility Committee.

The terms of reference and the role of Committees of the Board are as under:

A. Audit Committee

The Audit Committee comprises of members who possess financial and accounting expertise/exposure. The Audit Committee presently comprises of Mr. Uday Manohar Gore (Chairman of the Committee), Mr. Sujit Govindrao Parsatwar and Ms. Sanjeevlata Samdani. The Company Secretary of your Company serves as the secretary of the Audit Committee. All the recommendations made by the Audit Committee were accepted by the Board.

The details of the meetings of the Audit Committee along with the attendance of the committee members are provided in 'Meetings of the Board & its Committees' section of this Report.

The Audit Committee of the Board of Directors of your Company is entrusted with the responsibility to supervise your Company's internal controls and financial reporting process and, inter-alia, performs the following functions:

1) The recommendation for appointment, remuneration and terms of appointment of auditors of your company.

2) Review and monitor the auditor's independence and performance, and effectiveness of audit process.

3) Examination of the financial statement and the auditors' report thereon.

4) Approval or any subsequent modification of transactions of your company with related parties.

5) Scrutiny of inter-corporate loans and investments.

6) Valuation of undertakings or assets of your company, wherever it is necessary.

7) Evaluation of internal financial controls and risk management systems.

8) Monitoring the end use of funds raised through public offers and related matters.

9) Oversee 'Whistle Blower Policy' and complaints registered under this policy.

10) Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of your company.

11) To investigate into any matter in relation to the items specified in (1) to (8) above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of your company.

12) Any other related matters as required by law or as recommended by the Board.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee presently comprises of Mr. Uday Manohar Gore (Chairman of the Committee), Mr. Sujit Govindrao Parsatwar and Ms. Sanjeevlata Samdani. The Company Secretary of your Company serves as the secretary of the Audit Committee. All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

The role of Nomination and Remuneration Committee, inter-alia, includes:

1) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal. Further it has been attached with a wider responsibility of carrying out evaluation of every director's performance. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

2) Recommend to Board the appointment and removal of directors and key managerial personnel.

3) Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

4) Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

C. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee presently comprises of Mr. Clayton Lawrence Pinto

(Chairman of the Committee), Mr. Sujit Govindrao Parsatwar and Mr. Uday Manohar Gore. The Company Secretary of your Company serves as the secretary of the Corporate Social Responsibility Committee. All the recommendations made by the Corporate Social Responsibility Committee were accepted by the Board.

The scope and functions of Corporate Social Responsibility Committee is in accordance with Section 135 of the Act. Its terms of reference include the following:

1) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which will indicate the activities to be undertaken by your Company in accordance with Schedule VII of the Act;

2) To review and recommend the amount of expenditure to be incurred on activities to be undertaken by your Company;

3) To monitor the Corporate Social Responsibility Policy of your Company from time to time; and

4) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

AUDITORS

Statutory Auditors

S R B C & Co. LLP ("SRBC"), Chartered Accountants were re-appointed as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years at the 18th Annual General Meeting (AGM) held on September 30, 2020 until the conclusion of the ensuing (23rd) AGM of the Company. Thus, in view of the mandatory rotation of auditors pursuant to the provisions of Section 139(2) of the Act read with the Companies (Audit and Auditors) Rules, 2014, SRBC shall vacate the office of the auditors at the conclusion of the ensuing AGM.

The Auditors' Report for financial year 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

Further, based on the recommendation of the Audit Committee, the Board of Directors of your Company has at the ensuing AGM, recommended the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the statutory auditors of the Company for the period of 5 (five) consecutive years, commencing from the conclusion of the ensuing AGM till the conclusion of the AGM to be held in the financial year 2029-30.

Secretarial Auditors

In terms of Section 204 of the Act and Rules made thereunder, M/s. Jaiprakash R. Singh & Associates, Practicing Company Secretary (C.P. No. 4412) were appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit of records and documents of the Company for financial year 2024-25 and their report is annexed as 'Annexure-4' to this report. The Secretarial Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

The Board of Directors of the Company at their meeting held on September 25, 2025, approved the re-appointment of M/s. Jaiprakash R. Singh & Associates, a Peer Reviewed Practicing Company Secretary firm, as the Secretarial Auditor of the Company for a Financial Year 2025-26.

Internal Auditors

The Board had appointed M/s. Shah Shroff & Associates, Chartered Accountants as the Internal Auditor of the Company for Financial Year 2024-25 who reports directly to the Audit Committee. The Internal Audit function covers core business operations as well as support functions, the scope of which is reviewed and approved by the Audit Committee on an annual basis. The Internal Audit approach verifies compliance with the operational and system related procedures and controls. Significant audit observations are presented to the Audit Committee, together with the status of the management actions and the recommendations on a regular basis. During the financial year under review, there were no suspected frauds or irregularity or a failure of internal control systems of a material nature which required reporting to the Audit Committee or the Board.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Act, as amended, the Company has formulated a Policy on Related Party Transactions for identifying, reviewing, approving and monitoring of Related Party Transactions and the same can be accessed on the Company's website at https://www.sishipping.com.

During the year under review, all Related Party Transactions that were entered into were in the Ordinary Course of Business and at Arms' Length Basis. All transactions entered into with related parties were approved by the Audit Committee.

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

SECRETARIAL STANDARDS

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

HUMAN RESOURCE DEVELOPMENT & TRAINING

Your Company continues to be assured by competence and commitment of the people. The working climate of your Company continues to remain harmonious with focus on improving productivity, health and safety of the employees. Your Company ensures that operations are carried out as per the safety guidelines and procedures in place which are regularly updated. The Company had 129 employees as on March 31, 2025.

Efforts are continuously made to strengthen organizational culture in order to attract and retain best talent in the industry. For this, your Company focuses on promoting a collaborative, transparent and participative organization culture, and rewarding merit and sustained high performance. SISL's human resources management focuses on allowing its employees to develop their skills, grow in their career and navigate their next.

The Board appreciates the commitment and support of the employees and look forward to their continued support.

COMPLIANCE WITH THE PROVISIONS OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee (ICC) to redress and resolve any complaints arising under the POSH Act. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectable workplace. The policy framed by the Company under the POSH Act is available on the Company's website at https://www.sishipping.com.

During the year, no complaints with allegations of sexual harassment were received by your Company.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to cs@sishipping.com.

ANNUAL RETURN

A copy of Annual Return in Form MGT-7 as required under section 92(3) of the Act is available on the Company's website: https://www.sishipping.com.

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in 'Annexure-3' of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy)

Amendment Rules, 2014, as amended from time to time.

The CSR Policy is also available on the website of your Company: https://www.sishipping.com.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2024-25.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b) they have selected accounting policies and applied them consistently and made judgements 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 or loss of the Company for that period;
c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) they have prepared the annual accounts on a going concern basis; and
e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

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

There have been no material changes and commitments affecting the financial position of your Company between the end of the financial year to which the financial statement relates and date of this Report.

GENERAL

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

1) Details relating to deposits covered under Chapter V of the Act.
2) Issue of equity shares with differential rights as to dividend, voting or otherwise.
3) Issue of sweat equity shares/stock options to the employees or directors of the Company.
4) Neither the Managing Director nor the Whole-time Directors of the Company receive any salary or commission from any of the subsidiaries of the Company.
5) Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act is not applicable to your Company.
6) No significant or material orders were passed by the Regulators or Courts or Tribunals which

impact the going concern status and Company's operations in future.

7) No fraud has been reported by the Auditors to the Audit Committee or the Board.
8) No change in the nature of business of the Company.
9) No proceeding pending under the Insolvency and Bankruptcy Code, 2016.
10) No instance of one time settlement with any Bank or Financial Institution.
11) No amendment in the policies referred in this report.

ADDITIONAL INFORMATION

The additional information required to be given under the Act and the Rules made thereunder, has been laid out in the Notes attached to and forming part of the Financial Statements. The Notes to the Financial Statements referred to the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

ACKNOWLEDGEMENTS

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express its sincere appreciation for the assistance and co-operation received from the banks, government and regulatory authorities, charterers, vendors, members and other stakeholders during the year under review.

On behalf of the Board of Directors
SEVEN ISLANDS SHIPPING LIMITED

Clayton Lawrence Pinto
Managing Director and Chief Executive Officer
DIN: 07148532

Date: September 25, 2025
Place: Mumbai

Registered Office:
Suite 3A, 3B & 4, Level 8, Times Square,
Andheri-Kurla Road, Andheri (East),
Mumbai 400 059.
CIN: U61100MH2002PLC135732
Tel: +91 22 4225 4225
Fax: +9122 4225 4226
E-mail: sevenislands@sishipping.com
Website: www.sishipping.com

ANNEXURE- 1

FORM NO. AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Rs. in crores)

1.	Sl. No.	1.	2.
2.	Name of the subsidiary	Seven Islands Maritime Training Foundation	Seven Islands Shipping International FZE
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupees (INR)	United Arab Emirates Dirham (AED) Exchange Rate: 1 AED = INR 23.295
5.	Share capital	0.15	0.02
6.	Reserves & surplus	8.76	(21.75)
7.	Total assets	145.62	493.56
8.	Total Liabilities	136.71	517.83
9.	Investments	Nil	Nil
10.	Turnover	25.57	94.78
11.	Profit before taxation	(5.95)	(21.75)
12.	Provision for taxation	Nil	Nil
13.	Profit after taxation	(5.95)	(21.75)
14.	Proposed Dividend	Not Applicable	Nil
15.	% of shareholding	100%	100%

Notes:

1. The financial statements of the foreign subsidiary, Seven Islands Shipping International FZE have been converted into Indian Rupees for the purpose of consolidation in accordance with applicable accounting standards. The conversion has been carried out using the following exchange rates:

Items of Financial Statements	Exchange Rate
Balance Sheet Items	Closing Exchange Rate of 1 AED = INR 23.295
Income and Expenditure Items	Average Exchange Rate of 1 AED = INR 23.02

2. Figures include foreign currency translation adjustments.

Part "B": Associates and Joint Ventures : Not Applicable

For & On behalf of the Board
Seven Islands Shipping Limited

Clayton Lawrence Pinto
Managing Director & CEO
DIN: 07148532

Date : September 25, 2025
Place: Mumbai

ANNEXURE-2

FORM NO. AOC-2

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

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

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

   Not applicable. During the financial year 2024-25, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee and the Board of Directors of the Company.

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

   As per the Annexure Attached

On behalf of the Board of Directors
Seven Islands Shipping Limited,

Clayton Lawrence Pinto
Managing Director & CEO
DIN: 07148532

Date : September 25, 2025
Place : Mumbai

ANNEXURE TO FORM AOC-2

Name(s) of the Related Party	Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board/ Audit Committee, if any	Amount paid as advances, if any
Seven Islands Logistics Private Limited (Refer Note 1)	Enterprise over which directors and their relatives have significant influence.	Leave and License Agreements for office premises	**Suite 4, Level 8:** 01.04.2021 to 31.03.2026 **Suite 3B, Level 8:** 01.02.2022 to 31.01.2027 **Suite 3A, Level 8:** 01.11.2019 to 30.09.2024 (Renewed: 01.11.2024 to 31.10.2029) **Suite 3A, Level 7:** 01.10.2019 to 30.09.2024 (Renewed: 01.10.2024 to 30.09.2029) **Suite 4, Level 7:** 01.02.2022 to 31.01.2025 (Renewed: 01.02.2025 to 31.01.2030)	**Suite 4, Level 8:** Monthly license fees: Rs. 0.08 crore and security deposit: Rs. 6.50 crores **Suite 3B, Level 8:** Monthly license fees: Rs. 0.04 crore and security deposit: Rs. 0.40 crore **Suite 3A, Level 8:** Monthly license fees: 01.04.2024 to 31.10.2024: Rs. 0.085 crore 01.11.2024 to 31.03.2025: Rs. 0.089 crore and security deposit: Rs. 4.00 crores **Suite 3A, Level 7:** Monthly license fees: 01.04.2024 to 30.09.2024: Rs. 0.085 crore 01.10.2024 to 31.03.2025: Rs. 0.089 crore and security deposit: Rs. 4.00 crores **Suite 4, Level 7:** Monthly license fees: 01.04.2024 to 31.01.2025: Rs. 0.085 crore 01.02.2025 to 31.03.2025: Rs. 0.10 crores and security deposit: Rs. 0.80 crores **Total amount paid: Rs. 4.58 crores**	**Suite 4, Level 8:** 06.02.2021 **Suite 3B, Level 8:** 30.04.2022 **Suite 3A, Level 8:** 10.09.2019 Renewal: 06.12.2024 **Suite 3A, Level 7:** 10.09.2019 Renewal: 06.12.2024 **Suite 4, Level 7:** 27.01.2022 Renewal: 24.03.2025	Nil

M/s. Parsatwar & Co.	Enterprise over which directors and their relatives have significant influence.	Consultancy Charges	Event Based	The Company consults Parsatwar & Co. on the various matters of the Company and thus pays consultancy fees. **Fees paid: Rs. 4.00 crores**	28.03.2015 (Refer Note 3)	Nil
Seven Islands Shipping International FZE	Wholly Owned Subsidiary	Sale of Capital Assets	Event Based	Rs. 407.64 crores (Refer Note 2)	As per Note 2	Nil
Mr. Warren Gregory Pinto	Chief Financial Officer	Salary	Until resigned or removed from the post	Appointment Letter **Salary paid: Rs. 0.85 crore**	17.08.2017	Nil
Mr. Jay Parekh	Company Secretary	Salary	Until resigned or removed from the post	Appointment Letter **Salary paid: Rs. 0.58 crore**	17.08.2017	Nil
Ms. Aashita Vishwakarma	Relative of Key Managerial Personnel	Salary	Until resigned or removed from the post	Appointment Letter **Salary paid: Rs. 0.20 crore**	29.03.2023	Nil

Notes:

1) All the office premises are located in Times Square building, B Wing, Andheri-Kurla Road, Andheri (East), Mumbai 400059.

2) The Company entered into transactions for the sale of 2 (two) vessels namely M.T. Pioneer and M.T. Calendria to the wholly owned subsidiary for consideration of USD 16.20 Million (Rs. 135.60 crores) and USD 32.50 Million (Rs. 272.04 crores) respectively. The said related party transactions were reviewed by the Audit Committee and based on its recommendation, were approved by the Board of Directors at their meetings held on 19.06.2024 (M.T. Pioneer) and 11.09.2024 (M.T. Calendria).

3) Date of the Board Meeting at which the contract/arrangement is first approved.

ANNEXURE-3

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline of the CSR policy of the Company

Corporate Social Responsibility (CSR) is an integral part of the culture and operations at Seven Islands Shipping Limited ("SISL" or "the Company"). SISL firmly believes that business success must go beyond profitability and include a deep sense of responsibility towards all its stakeholders. With sustainability at the core of its operations, the Company is dedicated to utilizing resources efficiently and ensuring responsible stewardship of the environment, understanding that long-term success can only be achieved through a commitment to sustainable development.

The Company's CSR policy outlines its commitment to contributing positively to society by engaging in activities that align with its mission to support the underprivileged and promote shared societal goals. It defines key focus areas, guiding principles for selecting, implementing, and monitoring CSR activities, as well as methods for transparent stakeholder communication. In line with this, SISL remains focused on making a tangible, lasting impact on the communities it serves, ensuring that its initiatives create value for the society at large.

During the year under review, SISL has continued its efforts to address critical issues as defined under Schedule VII of the Companies Act, 2013. The Company has successfully executed and supported various initiatives in the areas of healthcare (including preventive, promotive, and curative services), education (including vocational training and special education), environmental sustainability, rural development, and women empowerment. These initiatives reflect the Company's unwavering commitment to creating a better quality of life for communities and contributing to overall societal advancement.

In line with its corporate social responsibility framework, SISL has put in place a robust governance structure comprising three levels: the Management Sustainability Committee, the Corporate Social Responsibility Committee, and the Board of Directors. This structure ensures that CSR activities are properly governed, effectively implemented, and rigorously monitored for impact.

The Company's CSR Policy is available for public viewing on the SISL website at https://www.sishipping.com/.

2. The Composition of the CSR Committee

As on March 31, 2025, Corporate Social Responsibility Committee comprised of the following directors:

Sr. No.	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Clayton Lawrence Pinto	Chairman of the Committee – Executive Director	4	3*
2.	Mr. Sujit Govindrao Parsatwar	Member of the Committee - Non-executive Director	4	4

3.	Mr. Uday Manohar Gore	Member of the Committee – Independent Director	4	4

** Mr. Clayton Lawrence Pinto was appointed as chairman of Corporate Social Responsibility ("CSR") Committee effective from April 29, 2024, hence he was eligible to attend 3 (three) CSR Committee meetings effective from the date of his appointment.*

3. **Provide the web-link where composition of CSR committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company:** https://www.sishipping.com/

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

5. **Details of the amount available for set off in pursuance to sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off or the financial year, if any :** Rs. 23,013/-

6. **Average net profit of the company as per section 135(5) (calculated for 3 preceding financial years i.e. F.Y. 2021-22, F.Y. 2022-23 & F.Y. 2023-24):** Rs. 2,96,86,98,848.36/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 5,93,73,977/-
   (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
   (c) Amount required to be set off for the financial year, if any: Rs. 23,013/-
   (d) Total CSR obligation for the financial year (7a+7b+7c): Rs. 5,93,50,964/-

8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in Rs.)	Amount Unspent (in Rs.)				
	Total amount transferred to Unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
5,96,22,427	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:
As per Annexure attached

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent of Impact Assessment, if applicable: Nil

(f) Total amount spent for the financial year (8b+8c+8d+8e): Rs. 5,96,22,427/-

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	5,93,73,977
(ii)	Total amount spent for the Financial Year	5,96,22,427 *
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,71,463
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,71,463

* Includes excess amount of Rs. 23,013 spent in previous financial year.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the reporting financial year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project Duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of the reporting Financial Year (in Rs.)	Status of the project - Completed/ Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details):

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): Not Applicable

Mr. Clayton Lawrence Pinto	**Mr. Sujit Govindrao Parsatwar**
Chairman, CSR Committee	Member, CSR Committee
DIN: 07148532	DIN: 01174288

Date: September 25, 2025
Place: Mumbai

SEVEN ISLANDS SHIPPING LIMITED * MUMBAI *

ANNEXURE TO ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/ No)	Location of the project		Amount spent for the project (in Rs).	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - through Implementing Agency	
				State	District			Name	CSR Registration No.
1.	Scheme for the Aged, Abandoned, Destitute (SAAD)	Setting up old age homes, day care centres and such other facilities for senior citizens	Yes	Maharashtra	Mumbai	1,00,000	No	Shishu Prem Samaj	CSR00020239
2.	Education, Health & Nutrition for Girl Child	(i) Eradicating hunger, poverty and malnutrition, (ii) Promoting health care including preventive health care and sanitation, and (iii) Promoting education, including special education among children.	Yes	Maharashtra	Mumbai	7,00,000	No	Nanhi Pari Foundation	CSR00003182
3.	Expansion of Department of Immunology of Bai Jerbai Wadia Hospital for Children	Promoting health care including preventive health care and sanitation	Yes	Maharashtra	Mumbai	40,00,000	Yes	N.A	N.A
4.	Donation to Angel Nest Orphanage	Setting up homes and hostels for women and orphans	Yes	Maharashtra	Mumbai	15,00,000	Yes	N.A	N.A
5.	Supply of medicines to Divine Retreat Centre	Promoting health care including preventive health care and sanitation	No	Kerala	Thrissur	1,39,95,100	Yes	N.A	N.A

6.	Holy Spirit Hospital (Note)	Promoting health care including preventive health care	Yes	Maharashtra	Mumbai	83,20,000	Yes	N.A	N.A
7.	Donation to Little Hearts Learning Center	Promoting education, including special education among children.	Yes	Maharashtra	Mumbai	10,00,000	No	Dhrishti Foundation	CSR00009691
8.	Donation to Indian Red Cross Society	Promoting health care including preventive health care.	Yes	Maharashtra	Mumbai	85,00,000	Yes	N.A	N.A
9.	Donation to Chuim Community Center	Women and Child Empowerment.	Yes	Maharashtra	Mumbai	10,00,000	No	The Institute of Social Service	CSR00024568
10.	Donation to Tata Memorial Centre	Promoting health care including preventive health care.	Yes	Maharashtra	Mumbai	50,00,000	Yes	N.A	N.A
11.	Project Dialysis Rural Reach Programme	Promoting health care including preventive health care.	No	Madhya Pradesh	(i) Sehor (ii) Jabalpur (iii) Balaghat (iv) Burhanpur (v) Harda (vi) Hoshangabad (Narmadapuram) (vii) Jhabua (viii) Khargone (ix) Tikamgarh (x) Umariya	98,00,000	No	Fairfax India Charitable Foundation	CSR00005441
12.	Donation to Divija Old Age Home	Setting up old age homes, day care centres and such other facilities for senior citizens.	Yes	Maharashtra	Mumbai	13,00,000	No	Swastik Foundation	CSR00006513

13.	Stem Udan Project	Promoting education, including special education and employment enhancing vocation skills especially among children.	Yes	Maharashtra	Thane	6,00,000	No	Reach Education Action Program	CSR00062399
14.	Digital Literacy Project	Promoting education, including special education and employment enhancing vocation skills especially among children.	Yes	Maharashtra	Ahmednagar	17,80,000	No	Bosco Gramin Vikas Kendra	CSR00000437
15.	Donation towards treatment of Mr. Dian Pinto	Promoting health care including preventive health care.	No	Karnataka	Mangaluru	15,44,827	Yes	N.A	N.A
16.	Donation to St. Elizabeth's Hospital	Promoting health care including preventive health care.	Yes	Maharashtra	Mumbai	4,00,000	Yes	N.A	N.A
17.	Donation of foodgrains to marginally poor people	Eradicating hunger, poverty and malnutrition.	Yes	Maharashtra	Thane	82,500	No	Sahara Sangati Trust	CSR00031870
	Total					**5,96,22,427**			

Note : *Out of the total donation made to Holy Spirit Hospital, Rs. 39,20,000/- (Rupees Thirty Nine Lakhs Twenty Thousand Only) is donated towards the purchase of Cardiosave Hybrid Automatic IABP System and balance Rs. 44,00,000/- (Rupees Forty Four Lakhs Only) is donated towards medical aid for deprived patients.*

Form No. MR-3
Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Seven Islands Shipping Limited,
Suite 3A, 3B & 4, Level 8, B Wing,
Times Square, Andheri- Kurla Road,
Andheri (E), Mumbai 400 059

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SEVEN ISLANDS SHIPPING LIMITED (CIN: U61100MH2002PLC135732)** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, it's officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the company has proper board process and compliance mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

    I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

    II. The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder; - not applicable

    III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; - To the extent applicable

    IV. The 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'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - Not applicable

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - Not applicable

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not applicable

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; - Not Applicable

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not applicable

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not applicable

h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not applicable

i) The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018; - Not Applicable

VI. Other applicable laws:

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The Acts, Laws and Regulations as specifically applicable to the Company out of the list of major head/groups as identified and confirmed by the management are given below:

(a) The Bombay Shops and Establishments Act, 1948

(b) Merchant Shipping Act, 1958 and Rules made thereunder

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; - Not Applicable.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above.

3. I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally 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. However, there are some meetings of the Board called at the shorter notice in which at least one independent Director was present.

Majority decision is carried through during the period under review and none of the members have expressed their dissent.

4. I further report that:

Based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under review, the Company had following event which had bearing on the Company's affairs in pursuance of the above referred laws rules, regulations, guidelines, standards etc.:

(i) 'Seven Islands Shipping International FZE' was incorporated as wholly owned subsidiary of the company in United Arab Emirates (UAE) with the Share Capital of AED 10,000/- (United Arab Emirates Dirham Ten Thousand) divided into 10,000 Equity Shares of AED 1/-. During the year, the company being a holding company of Seven Islands Shipping International FZE ("the subsidiary") had remitted AED 45,900,000/- (United Arab Emirates Dirhams Forty-Five Million Nine Hundred Thousand Only) towards the allotment of 36,720,000 fresh equity shares of AED 1/- each at a premium of AED 0.25 per share of the subsidiary on March 03, 2025.

Note: The qualification, reservation or adverse remarks, if any, are explicitly stated at the relevant paragraphs above to the audit report.

For Jaiprakash R Singh & Associates
Company Secretaries

Jaiprakash Ramcharitra Singh

Digitally signed by Jaiprakash Ramcharitra Singh
[illegible]
cn=Jaiprakash Ramcharitra Singh
Date: 2025.09.11 14:22:28 +05'30'

CS Jaiprakash Singh
Proprietor
M. No.: F7391
C P No.: 4412
Peer Reviewed Unit No. 1216/2021
UDIN: F007391G001227654
Place: Mumbai
Date: 11/09/2025

Note: My report is to be read along with Annexure A.

'ANNEXURE A'

To,
The Members
Seven Islands Shipping Limited,
Suite 3A, 3B & 4, Level 8, B Wing, Times Square,
Andheri- Kurla Road, Andheri (E),
Mumbai - 400 059

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

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

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Jaiprakash R Singh & Associates

Jaiprakash
Ramcharitra
Singh

Digitally signed by Jaiprakash Ramcharitra Singh
DN: c=IN, o=Personal, title=9365,
postalCode=400077, st=Maharashtra,
cn=Jaiprakash Ramcharitra Singh
Date: 2025.09.11 14:23:07 +05'30'

CS Jaiprakash Singh
Proprietor
M. No.: F7391
C P No.: 4412
Peer Reviewed Unit No. 1216/2021
UDIN: F007391G001227654

Place: Mumbai
Date: 11/09/2025

STANDALONE ACCOUNTS

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Seven Islands Shipping Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of Seven Islands Shipping Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS 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 standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind As financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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.

Responsibility of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

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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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind As financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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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 based on our audit, we give in the "Annexure 1" 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, to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for matters stated in paragraph (f) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 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;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer Note 32 to the standalone Ind AS financial statements;

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

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

      iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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

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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 have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 47 to the standalone Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 50 to the financial statements. Further, we cannot comment on any instance of audit trail feature being tampered due to absence of logs at application layer. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Firoz Pradhan
Partner
Membership Number: 109360
UDIN: 25109360BMKYIF5585
Place of Signature: Mumbai
Date: September 25, 2025

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Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Seven Islands Shipping Limited ("the Company")

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

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

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

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. As explained to us the inventories were physically verified by the Masters of vessel at reasonable intervals during the year and no material discrepancies were noticed on physical verification. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans and stood guarantee to companies as follows:

(Rs in crores)

Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
Subsidiaries	312.73	395.86
Balance outstanding as at balance sheet date (including opening balances)		
Subsidiaries	312.73	209.9

(b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnership or any other parties.

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(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information given to us and audit procedure performed by us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable.
Further, according to the information and explanations given to us, provisions of sections 186 of the Companies Act, 2013 in respect of loans have been complied with by the Company. With respect to loan given to wholly owned subsidiary, interest receivable for the year as per the Memorandum of Understanding entered is waived off during the year as stated in note 34 to the standalone financial statements.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

(Rs in crores)

Name of the Statute	*Nature of the Dues*	*Amount (Rs.)*	*Period to which the amount relates*	*Forum where dispute is pending*	*Remarks, if any*
Finance Act	Service Tax	**9,34,44,068*	*2010-2011 to 2016-17*	*Appellate Tribunal*	*The amount is exclusive of interest and penalty*
Finance Act	Service Tax	*25,77,154*	*2011-12*	*Commissioner Appeals*	*The amount is exclusive of interest and penalty*

*Net of amounts paid under protest

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

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

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by [cost auditor/ secretarial auditor or by us] in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

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

(ix) On the basis of the financial ratios disclosed in note 44 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 45 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 45 to the financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

per Firoz Pradhan
Partner
Membership Number: 109360
UDIN: 25109360BMKYIF5585
Place of Signature: Mumbai
Date: September 25, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Seven Islands Shipping Limited

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

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Seven Islands Shipping Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements

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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Inherent Limitations of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2025, 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 issued by the ICAI.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Firoz Pradhan
Partner
Membership Number: 109360
UDIN: 25109360BMKYIF5585
Place of Signature: Mumbai
Date: September 25, 2025

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

SEVEN ISLANDS SHIPPING LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

	Particulars	Note No.	As at March 31, 2025 Rs. in crs	As at March 31, 2024 Rs. in crs
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	4A	2,072.48	1,955.71
	(b) Capital work-in-progress	4B	0.58	1.95
	(c) Intangible assets	4C	1.10	0.98
	(d) Right of use asset	30	17.92	5.75
	(e) Financial assets			
	(i) Investment in subsidiary	13	31.44	29.84
	(ii) Others financial assets	5	272.31	138.19
	(f) Tax assets (net)	6	0.70	0.64
	(g) Other non-current assets	12	1.43	21.57
	Total non - current assets		**2,397.96**	**2,154.65**
2	**Current assets**			
	(a) Inventories	7	25.50	20.72
	(b) Contract assets	9.1	14.58	4.40
	(c) Financial assets			
	(i) Investments	8	229.39	426.58
	(ii) Trade receivables	9	93.99	97.81
	(iii) Cash and cash equivalents	10	79.93	158.25
	(iv) Other bank balances	11	425.13	296.52
	(v) Others financial assets	5	220.23	209.47
	(d) Other current assets	12	19.29	19.84
	Total current assets		**1,108.04**	**1,233.58**
	Total assets		**3,506.00**	**3,388.21**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	14	57.23	57.23
	(b) Other Equity	15	2,065.37	1,876.46
	Total equity		**2,122.60**	**1,933.69**
2	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	16	829.68	905.15
	(ia) Lease liabilities	17.1	11.30	1.80
	Total Non-current liabilities		**840.98**	**906.95**
3	**Current liabilities**			
	(a) Contract liability	21	3.73	1.79
	(b) Financial Liabilities			
	(i) Borrowings	16	320.55	345.28
	(ia) Lease liabilities	17.1	3.65	3.18
	(ii) Trade payables	19		
	(A) total outstanding dues of micro enterprises and small enterprises; and		14.42	11.72
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		89.46	73.66
	(iii) Other financial liabilities	17	96.99	98.14
	(c) Provisions	18	3.29	2.34
	(d) Other current liabilities	20	10.33	11.46
	Total current liabilities		**542.42**	**547.57**
	Total equity and liabilities		**3,506.00**	**3,388.21**
	Summary of material accounting policies	3		

As per our Report of even date.
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number : 324982E/E300003

per Firoz Pradhan
Partner
Membership No. 109360

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of Seven Islands Shipping Limited

Mr. Sujit Parsatwar
Director
DIN: 01174288

Mr. Clayton Pinto
Managing Director & CEO
DIN: 07148532

Mr. Warren Pinto
Chief Financial Officer

Mr. Jay Parekh
Company Secretary
Membership No. A47580

Place: Mumbai
Date: 25th September 2025

Place: Mumbai
Date: 25th September 2025

SEVEN ISLANDS SHIPPING LIMITED MUMBAI

SEVEN ISLANDS SHIPPING LIMITED
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

	Particulars	Note No.	Year Ended March 31, 2025 Rs. in crs	Year Ended March 31, 2024 Rs. in crs
	INCOME			
I	Revenue from operations	21	1,678.11	1,438.69
II	Other operating income	21a	3.37	2.44
III	Other income	22	263.50	354.93
IV	**Total Income (I+II+III)**		**1,944.98**	**1,796.06**
V	**EXPENSES**			
	Purchase of fuel oil and other inventories	23	78.76	58.13
	Operating expenses	24	496.01	396.22
	(Increase)/ decrease in inventories	25	(4.78)	5.22
	Employee benefit expenses	26	47.26	45.25
	Depreciation and amortization expense	27	455.44	415.44
	Finance costs	28	113.45	96.73
	Other expenses	29	32.90	30.91
	Total expenses (V)		**1,219.04**	**1,047.90**
VI	**Profit before tax (IV-V)**		**725.94**	**748.16**
VII	**Tax expense:**			
	(1) Tonnage tax		1.62	1.63
	(2) Current tax		20.06	10.19
	(3) Adjustment of tax of earlier years			-
VIII	**Profit for the year (VI-VII)**		**704.27**	**736.34**
IX	**Other comprehensive income**			
	Items that will not to be reclassified to profit or loss in subsequent periods:			
	Re-measurement gains/(loss) on defined benefit plans		(0.32)	0.36
	Income tax relating to above			-
	Other comprehensive income, net of tax		**(0.32)**	**0.36**
X	**Total Comprehensive Income for the year**		**703.94**	**736.70**
XI	**Earnings per equity share:**	31		
	Basic and Diluted		123.06	128.67
	Summary of material accounting policies	3		

The accompanying notes are an integral part of Financial Statements
As per our Report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number : 324982E/E300003

per Firoz Pradhan
Partner
Membership No. 109360

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 25th September 2025

For and on behalf of Board of Directors of Seven Islands Shipping Limited

Mr. Sujit Parsatwar
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Chief Financial Officer

Mr. Jay Parekh
Company Secretary
Membership No. A47580

Place: Mumbai
Date: 25th September 2025

SEVEN ISLANDS SHIPPING LIMITED
MUMBAI

SEVEN ISLANDS SHIPPING LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(a) Equity Share Capital

	As at			
	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
		Rs. in crs		Rs. in crs
Balance at the beginning of year	5,72,27,550	57.23	5,72,27,550	57.23
Add: Issue of share capital	-	-	-	-
Balance at the end of the year	**5,72,27,550**	**57.23**	**5,72,27,550**	**57.23**

(b) Other Equity

	Reserves & Surplus				OCI	Total
	General reserve	Tonnage tax reserve under section 115VT of the Income Tax Act, 1961	Securities premium	Surplus/ (deficit) in the statement of profit and loss	Re-measurement gains/(loss) on defined benefit plans	
	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs
Balance as at April 1, 2023	**152.13**	**61.65**	**243.19**	**786.25**	**(0.44)**	**1,242.78**
Add/Less: Transfer from/to tonnage tax reserve	-	149.63	-	(149.63)	-	-
Add/Less: Transfer from/to general reserve	61.65	(61.65)	-	-	-	-
Net Profit after tax for the year	-	-	-	736.34	0.36	736.69
Payment of Final proposed dividend	-	-	-	(103.01)	-	(103.01)
Balance as at March 31, 2024	**213.78**	**149.63**	**243.19**	**1,269.94**	**(0.08)**	**1,876.46**
Add/Less: Transfer from/to tonnage tax reserve	-	145.19	-	(145.19)	-	-
Add/Less: Transfer from/to general reserve	149.63	(149.63)	-	-	-	-
Net Profit after tax for the year	-	-	-	704.27	(0.32)	703.95
Payment of Interim dividend		-	-	(103.01)	-	(103.01)
Payment of Final proposed dividend	-	-	-	(412.04)	-	(412.04)
Balance as at March 31, 2025	**363.41**	**145.19**	**243.19**	**1,313.98**	**(0.40)**	**2,065.37**

Summary of material accounting policies 3
The accompanying notes are an integral part of Financial Statements

As per our Report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number : 324982E/E300003

per Firoz Pradhan
Partner
Membership No. 109360

Place: Mumbai
Date: 25th September 2025

For and on behalf of Board of Directors of Seven Islands Shipping Limited

Mr. Sujit Parsatwar
Director
DIN: 01174288

Mr. Clayton Pinto
Managing Director & CEO
DIN: 07148532

Mr. Warren Pinto
Chief Financial Officer

Mr. Jay Parekh
Company Secretary
Membership No. A47580

Place: Mumbai
Date: 25th September 2025

SEVEN ISLANDS SHIPPING LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year Ended March 31, 2025 Rs. in crs	Year Ended March 31, 2024 Rs. in crs
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	**725.94**	**748.16**
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	455.44	415.44
Gain on sale of property, plant and equipment	(160.92)	(274.59)
Unrealised exchange difference loss/(gain)- net	(4.53)	3.50
Impairment allowance on receivable	3.86	0.04
Bad debts	1.16	4.85
Fair value gain on financial instruments at fair value	(6.18)	(17.58)
Interest on term loan	108.18	92.38
Interest on Lease liability	0.69	0.61
Interest on fixed deposit	(35.76)	(23.54)
Insurance claim received	(1.95)	(2.45)
Interest on loan to subsidiaries	(21.40)	(7.36)
Interest income on Lease deposit	(1.20)	(1.21)
Income from investment	(26.31)	(24.11)
Operating profit before working capital changes	**1,037.02**	**914.13**
Movements in working capital:		
Increase/(Decrease) in trade payables	20.08	30.26
Increase/(Decrease) in provisions	0.63	0.79
Increase/(Decrease) in other current liabilities	(1.13)	3.43
Increase/ (Decrease) in other financial liabilities	15.14	(11.11)
(Increase)/Decrease in trade receivables	(1.30)	(16.96)
(Increase)/Decrease in inventories	(4.77)	5.21
(Increase)/Decrease in others financial assets	(28.33)	(43.46)
(Increase)/Decrease in others current assets	(9.63)	8.16
Cash generated from / (used in) operations	**1,027.70**	**890.45**
Income tax paid (net of refund)	(21.73)	(2.39)
Net cash flow from/ (used in) operating activities (a)	**1,005.98**	**888.05**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant, equipment including CWIP and capital advances	(1,037.66)	(812.73)
Proceeds from sale of Property, plant, equipment	658.53	522.42
Purchase of current investments	(1,210.75)	(1,338.35)
Proceeds from sale of current investments	1,434.26	960.94
Insurance claim received	1.95	2.45
Loans to subsidiaries	(403.74)	-
Loans repaid by subsidiaries	299.78	-
Investment in Subsidiaries incl. share application money	(111.40)	-
Investments in bank deposits (having original maturity of more than 3 months)	(262.37)	(465.40)
Bank deposits matured (having original maturity of more than 3 months)	235.25	221.33
Interest received on bank deposits	37.74	14.87
Net cash flow from/ (used in) investing activities (b)	**(358.40)**	**(894.47)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term borrowings	324.50	535.00
Repayments of long term borrowings	(422.51)	(349.80)
Payment of Interim dividend	(103.01)	-
Payment of final dividend	(412.04)	(103.01)
Interest paid	(108.23)	(90.83)
Payment of lease liabilities (including interest)	(4.61)	(4.51)
Net cash flow from/ (used in) financing activities (c)	**(725.90)**	**(13.15)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)	**(78.32)**	**(19.56)**
Cash and cash equivalents at the beginning of the year	158.25	177.81
Cash and cash equivalents at the end of the year	79.93	158.25
	(78.32)	**(19.56)**

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

SEVEN ISLANDS SHIPPING LIMITED ★ MUMBAI ★

SEVEN ISLANDS SHIPPING LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Components of cash and cash equivalents			
Cash on hand		0.92	1.29
With banks			
On current accounts		65.91	102.56
On deposit accounts		13.10	54.40
Total cash and cash equivalents (Note 10)		**79.93**	**158.25**
Less: Bank overdraft (Note 16)		-	-
		79.93	**158.25**
Summary of material accounting policies	3		

Note 1 : There are no non cash items included in investing activities.

The accompanying notes are an integral part of Financial Statements

As per our Report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number : 324982E/E300003

per Firoz Pradhan
Partner
Membership No. 109360

For and on behalf of Board of Directors of Seven Islands Shipping Limited

Mr. Sujit Parsatwar
Director
DIN: 01174288

Mr. Clayton Pinto
Managing Director & CEO
DIN: 07148532

Mr. Warren Pinto
Chief Financial Officer

Mr. Jay Parekh
Company Secretary
Membership No. A47580

Place: Mumbai
Date: 25th September 2025

Place: Mumbai
Date: 25th September 2025

1 Corporate information

Seven Islands Shipping Limited ("the Company" or "SIS") was incorporated on May 2, 2002 as a private Company and was subsequently converted into a public limited Company on June 6, 2003. It is registered under the Directorate General of Shipping, Government of India. The Company is domiciled in India with its registered office at Times Square, Andheri Kurla Road, Andheri (East) - 400059.

The Company is in the business of owning and operating of ocean going ships in the liquid tanker segment both on the Indian coast as well as in international waters.

The Financial statements of Seven Islands Shipping Limited as at March 31, 2025 were approved and authorised for issue by the Board of directors on 25th September 2025.

2 Basis for preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its financial statements under the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised schedule III of the Companies Act, 2013 (Ind AS Compliant Schedule III) as applicable to financial statement. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheets as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2025, and significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

The Financial Statements have been prepared on a historical cost convention and on an accrual basis, except for the derivative financial instruments and certain financial assets and liabilities (refer Accounting policy for Financial Instrument) which have been measured at fair value or revalued amount required by relevant Ind AS at the end of the reporting period (refer note 38).
The financial statements are presented in Indian Rupees ('INR'), except otherwise indicated.
The financial statements are prepared in INR and all the values are rounded off to the nearest crores, except where otherwise stated.
The accounting policies are applied consistently to all the periods presented in the Ind AS financial statements.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a Current versus 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:
i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) 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:
i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) 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.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b Foreign currencies

i Functional and presentation currency

The Company's Ind As Financial statements are presented in Indian Rupee (INR), which is also the Company's functional and presentation currency

ii Transactions and balances

Transactions in foreign currencies are translated into functional currency using the monthly average exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in Profit or loss. Non monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the year end are translated at closing rates. The difference in translation of all other monetary assets and liabilities and realised gains and losses on other foreign currency transactions are recognised in the Statement of Profit and Loss.

SRBC & CO LLP
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CHARTERED ACCOUNTANTS

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MUMBAI

c Property, Plant and Equipment and depreciation

All property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of Property, Plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure including brokerage and taking over cost on making the asset ready for its intended use and other incidental expenses

When significant parts of plant and equipment are required to be replaced at intervals, company depreciates them separately based on their specific useful lives. When major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in the statement of profit & loss as incurred.

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

Dry docking is considered as a separate component & when a major inspection/ overhaul is performed, its cost is recognized in the carrying amount of the related property plant and equipements as a replacement cost if the recognition criteria are satisfied. The dry docking component include major repairs conducted up to six months prior to and one year after the dry docking. Therefore, the costs of such major repairs aslo recognized in the carrying amount of the related PPE. The cost of such major inspection/ overhaul is depreciated separately over the period of thirty months. Upon next major inspection/ overhaul, the costs of new major inspection/ overhaul are added to the asset's cost and any amount remaining from the previous inspection/ overhaul is derecognized. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
Depreciation on Property, Plant and equipment is provided to the extent of depreciable amount on the Written Down value (WDV) method.
Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 except in respect of Vessels, where useful life is considered as under based on technical evaluation.

The Company has assessed the following useful life to depreciate and amortize on its property, plant and equipment and intangible assets respectively.

Particulars	Useful Lives of the Assets estimated by the management (years)
Oil Tankers vessels*	Date of built - 23 (Date of acquisition - 10 to 20)
Gas vessels*	Date of built - 25 (Date of acquisition - 10 to 20)
Furniture and Fixture	10
Vehicles	8 and 10
Computer	6
Office Equipment	5

* Estimated useful life of the vessels is considered from the year of build and the second hand vessels acquired by management are depreciated on the estimation of balance useful life as at the date of acquisition.
Residual value in case of vessels is estimated at ten years moving average of scrap rates.
Based on internal technical assessment and past experience, the management believes that the useful lives as given above best represent the period over which the management expects the use of the assets. Hence, the useful lives of only ships is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

d Intangible assets

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.
The Company has assessed the useful Lives to amortised the Intagible Assets is 10 years

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

e Impairment of non financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companys of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

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SEVEN ISLANDS SHIPPING LIMITED ★ MUMBAI ★

f Inventories

Inventories are carried at lower of cost and net realizable value. Cost is ascertained on first-in-first out basis. The cost includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling prices in the ordinary course of business less estimated cost necessary to make the sale.

g Cash and Cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash in hand and at bank in current and foreign currency accounts, deposit held at call with financial institution, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank Overdrafts are netted of from cash and cash equivalents.

h Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) 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.

i Borrowing cost

Borrowing 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 or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j Lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Lease term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

k Provisions and Contingencies

Provisions are recognized 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 equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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.

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 or 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 a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Ind As Financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

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l Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as ESOPs and bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

m Fair value measurement

The Company measures financial instruments 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 that can be accessed by the company for the asset or liability.

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.

All assets and liabilities for which fair value is measured or disclosed in the Ind As Financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Ind As Financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

n Financial instruments

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.

1 Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i Debt instruments at amortised cost
ii Debt instruments at fair value through other comprehensive income (FVTOCI)
iii Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv Equity instruments measured at fair value through other comprehensive income (FVTOCI)

i Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

A) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

B) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit or loss.

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iii Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. However currently the company does not have any financial instruments in this category.

iv Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Companies balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

'-The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the company has transferred substantially all the risks and rewards of the asset, or

(b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVPTL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in are reclassify to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognized and accumulated in Other Comprehensive Income are not reclassified to profit or loss on de-recognition.

Impairment of financial assets

The company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Financial assets measured at fair value through other comprehensive income.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in Other Comprehensive Income. These gains/ loss are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortized cost

Financial liabilities classified and measured at amortized such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

o Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as interest rate swaps to hedge its foreign currency risks, interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

p Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured based on the consideration to which the Company expects to be entitled in contract with customer. The consideration is determined based on the price specified in the contract, net of volume discounts and rebates. Revenue excludes any taxes or duties collected on behalf of the Government which are levied on sales such as Goods and Services tax.
The Company earns revenue from time and voyage charter.

Time Charter / Pool Charter hire earnings are accrued on time proportion basis. Revenue from voyage charters is recognised as income, by reference to the voyage progress on load-to-discharge basis, which has been assessed by management to be an appropriate measure of progress towards complete satisfaction of the performance obligations over time under Ind AS 115.

Pool revenue is recognised as the performance obligation is satisfied over time in accordance with the pooling agreement
Contract assets relate to the unfinished voyages to represent the Company's right to consideration for services provided to date. Contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer

Contract liabilities are towards charter hire received in advance

Subsidy from government towards a voyage contracts are recognised as other operating income.

Judgement is involved in estimating days to reach the load port and discharge port destinations impacting the calculation of income to be accrued for incomplete voyage.
Demurrage revenue is recognised as and when the performance obligations under the contract is satisfied.

Interest income

For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Insurance claim

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonably certain to expect the ultimate collection.

q Investment in subsidiary

Non-Current Investments in equity shares in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its ecoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

r Taxes on Income

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Pursuant to the introduction of section 115VA under the Income-tax Act, 1961, the Company has opted for computation of its income from shipping activities under the tonnage tax scheme. Thus, income from the business of operating ships is assessed on the basis of the deemed tonnage income of the Company and no deferred tax is applicable to such income as there are no temporary differences.

s Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. Employee benefits in the form of Seamen's Welfare Contributions are considered as defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the respective funds are due. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The Company has defined benefit plans for its employees, viz., gratuity liability. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Remeasurements, comprising of actuarial gains and losses for the defined benefit plan are recognized in full in the period in which they occur in the statement of other comprehensive income.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
ii) Net interest expense or income
The accumulated leaves at the year end is not carried forward and the entire leave balance gets lapsed. Hence, no provision for leave encashment is provided in the books.

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3A Key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under section 2 above, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

i) Useful lives and residual value ol property, plant and equipment

On initial recognition, the cost of property and equipment acquired is allocated to each component of the asset and depreciated separately.
Maintenance costs are recognized as expenses for the year, with the exception of mandatory dry-docks required to maintain vessel navigation certificates, which constitute an identifiable component upon the acquisition of a vessel and which are thereafter capitalized when the following dry-docks occur. Dry-docks are depreciated over the remaining useful life of the related vessel or to the date of the next dry-dock, whichever is sooner.

Useful lives are estimated based on past experience. Management decides from time to time to revise the estimates for individual assets or Companys of assets with similar characteristics due to factors such as quality of maintenance and repair, technical development and environmental requirements. Refer to note 2(d) for the useful lives typically used for new assets.

The Company estimates residual value to reflect a moving average price of 10 years scrap rate .Residual values are difficult to estimate given the long lives of vessels, the uncertainty as to future economic conditions and the future price of steel, which is considered as the main determinant of the residual price. Management continually reassesses the residual value of the assets based on changes in the economic environment and revises the values to reflect the impact of any significant changes.

ii) Contingencies
In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed. Contingent assets are neither recognised nor disclosed in the Consolidated financial statements unless when an inflow of economic benefits is probable.

iii) Fair value measurements
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 DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (refer note 38).

iv) Defined benefit plans (gratuity benefits)
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v) Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding revenue agreements, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

3b) Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective.
There is no impact on the Companies financial statement as on March 31 2025.

Lack of exchangibility - Amendments to Ind AS 21
The ministry of corporate affairs notified amendments to Ind AS 21. The effects of changes in Foreign exchange rates to specify how an entity should assess whether a currency is exchangeable and how it should detemine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its finaicial statements to understand the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial positionand cash flows.

3c) Application of new and amended standards
Ministry of corporate affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (indian Accoutning standards) Rules as issued from time to time.For the year ended March 31 2025, MCA has notified Ind AS 117 Insurance Contracts and Amendments to Ind AS 116 Leases, relating to sales and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any material impact its financial statements.

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4A Property, plant, equipment

Particulars	Vessels *	Furniture's & fixtures	Motor vehicles	Office equipment	Computers	Total
	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs
Deemed Cost						
At March 31, 2023	**2,505.80**	**0.22**	**8.95**	**1.26**	**1.18**	**2,517.42**
Additions	807.93	-	-	0.18	0.20	808.32
Disposals	(361.17)	-	(0.13)	-	-	(361.29)
At March 31, 2024	**2,952.56**	**0.22**	**8.82**	**1.44**	**1.38**	**2,964.43**
Additions	1,063.14	0.49	0.59	0.21	0.30	1,064.73
Disposals	(690.16)	-	-	-	-	(690.16)
At March 31, 2025	**3,325.54**	**0.71**	**9.41**	**1.65**	**1.68**	**3,339.00**
Depreciation and Impairment						
At March 31, 2023	**705.53**	**0.17**	**4.15**	**0.99**	**0.91**	**711.77**
Depreciation charge for the period	408.62	0.01	1.50	0.13	0.20	410.46
Disposals	(113.41)	-	(0.11)	-	-	(113.52)
At March 31, 2024	**1,000.74**	**0.18**	**5.54**	**1.12**	**1.11**	**1,008.71**
Depreciation charge for the period	448.76	0.08	1.11	0.18	0.24	450.37
Disposals	(192.56)	-	-	-	-	(192.56)
At March 31, 2025	**1,256.95**	**0.26**	**6.65**	**1.29**	**1.35**	**1,266.52**
Net book value						
At March 31, 2024	**1,951.81**	**0.04**	**3.28**	**0.32**	**0.27**	**1,955.71**
At March 31, 2025	**2,068.58**	**0.45**	**2.76**	**0.37**	**0.33**	**2,072.48**

*Note: The vessels are hypothecated to the bank for availing loan for purchase of vessel and the current assets of the Company.

4B Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	1.95	0.58
Additions during the year	0.58	1.95
Assets Capitalised during the year	(1.95)	(0.58)
Balance at the end of the year	**0.58**	**1.95**

Ageing of Capital-Work-in Progress (CWIP)

	As at 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs
- Projects in progress	0.58	-	-	-	0.58
- Projects temporarily suspended	-	-	-	-	-
	0.58	-	-	-	**0.58**

	As at 31 March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs
- Projects in progress	1.95	-	-	-	1.95
- Projects temporarily suspended	-	-	-	-	-
	1.95	-	-	-	**1.95**

There are no overdue projects, hence the disclosure pertaining to overdue project has been dispensed with.

4C Intangible Assets

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs. in crs	Rs. in crs
Deemed cost - Computer software		
Opening balance	1.60	1.41
Additions	0.28	0.19
Disposals	-	-
	1.88	**1.60**
Amortisation and impairment		
Opening balance	0.62	0.48
Depreciation charge for the period	0.16	0.14
Disposals	-	-
	0.78	**0.62**
Net book value	**1.10**	**0.98**

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5 Other Financial Assets

	As at March 31, 2025 Rs. in crs	As at March 31, 2024 Rs. in crs
Non Current		
Financial assets (at amortised cost)		
Loan to subsidiary (note 34)	111.90	93.52
Share application money in subsidiary	109.79	-
Security deposits		
Unsecured, considered good	-	-
Others	6.49	0.02
Related parties	12.13	6.46
Interest accrued but not due on Fixed Deposits	2.67	2.96
Bank deposits with remaining maturity more than 12 months	29.33	35.23
	272.31	**138.19**
Current		
Financial assets (at amortised cost)		
Loan to subsidiary	87.51	-
Security deposits		
Unsecured, considered good	-	-
Related parties	-	7.62
Employee advances	1.08	0.21
Interest accrued but not due on Fixed Deposits	19.00	8.74
Deposits with remaining maturity less than 12 months	69.10	164.69
Other receivables		
Others**	43.54	28.20
	220.23	**209.47**
	492.54	**347.66**

**receivable from customer towards port, bunkers etc. and ODI Interest from foreign subsidiary

6 Tax assets (net)

	As at March 31, 2025 Rs. in crs	As at March 31, 2024 Rs. in crs
Advance Income Tax (net of provision for taxation)	0.70	0.64
	0.70	**0.64**

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7 Inventories

	As at March 31, 2025	As at March 31, 2024
	Rs. in crs	Rs. in crs
Bunker*	8.94	4.33
Lube Oil*	14.80	16.39
Other Inventories*	1.76	-
	25.50	**20.72**

*The above closing stock represents inventory maintained on the vessels of the Company

8 Investments

	As at March 31, 2025	As at March 31, 2024
	Rs. in crs	Rs. in crs
Investment in Liquid Mutual Funds (Fair value through profit & loss)- Quoted		
Canara Robeco Short Duration Fund Regular Growth	0.40	-
HDFC Low Duration Fund - Direct - Growth	14.50	-
Aditya Birla Sunlife Low Duration Fund Regular Growth	-	65.85
Aditya Birla Sun Life Money Manager Fund Regular G	20.06	48.15
SBI Magnum Ultra Short Duration Fund Regular Growt	37.24	43.81
ICICI Prudential Money Market Fund - Direct Growth	-	37.94
Aditya Birla Sun Life - Saving Fund Regular Growth	-	30.60
DSP Saving Fund Regular Plan Growth	14.31	20.76
ICICI Prudential Savings Fund - Growth	-	20.46
Kotak Savings Fund - Direct Plan Growth	41.48	20.44
Tata Money Market Fund Regular Plan - Growth	24.38	20.38
HSBC Ultra Short Duration Fund - Regular Growth	9.26	20.08
Bandhan Ultra Short Term Direct-G	6.13	15.23
HDFC Money Market Fund - Regular Plan – Growth	-	15.06
DSP Saving Fund Direct Growth Plan	-	10.50
HDFC Liquid Direct -G	0.42	10.21
Invesco India Money Market Fund - Regular Growth	-	10.19
HDFC Ultra Short Term Fund - Regular Growth	24.35	10.04
HDFC Money Market Fund - Direct Growth Plan	3.27	8.40
Aditya Birla Sun Life - Saving Fund Direct Growth	-	8.40
Bandhan Ultra Short Term Fund Regular Growth IDFC	20.88	5.06
HDFC Floating Rate Debt Direct -G	12.71	5.02
	229.39	**426.58**

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9 Trade Receivables

	As at March 31, 2025	As at March 31, 2024
	Rs. in crs	Rs. in crs
Trade Receivables		
Unsecured, considered good	93.99	97.81
Trade Receivables, which has significant increase in credit risk	1.16	4.88
Impairment allowance based on expected credit loss	(1.16)	(4.88)
	93.99	**97.81**

Ageing of Trade Receivables

March 31, 2025

Outstanding for following periods from due date of payment

		Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
		Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs
i	Undisputed Trade Receivables – considered good	-	77.15	2.45	14.39	-	-	93.99
ii	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	1.16	-	1.16
iii	Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
iv	Disputed Trade receivables - considered good	-	-	-	-	-	-	-
v	Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi	Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
		-	**77.15**	**2.45**	**14.39**	**1.16**	-	**95.15**

March 31, 2024

		Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
		Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs
i	Undisputed Trade Receivables – considered good		92.66	5.15	-	-	-	97.81
ii	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	4.88	-	4.88
iii	Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
iv	Disputed Trade receivables - considered good	-	-	-	-	-	-	-
v	Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi	Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
		-	**92.66**	**5.15**	-	**4.88**	-	**102.69**

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Credit terms

Trade receivables : are due immediate after the raising of the invoice to the customers

Credit risk management regarding trade receivables has been described in note 41.

Trade receivables does not include any receivables from directors and officers of the company

Set out below the movement in the allowance for expected credit losses of trade receivables

	As at March 31, 2025	As at March 31, 2024
	Rs. in crs	Rs. in crs
As at April 1	4.88	3.45
Reversal during the year	(4.88)	(3.45)
Provision made during the year	1.16	4.88
At the end of year	**1.16**	**4.88**

9.1 Contract assets

	As at March 31, 2025	As at March 31, 2024
	Rs. in crs	Rs. in crs
At the beginning of the year	4.40	1.30
Creation during the year	14.58	4.40
Invoiced during the year	(4.40)	(1.30)
At the end of year	**14.58**	**4.40**

10 Cash and Cash Equivalents

	As at March 31, 2025	As at March 31, 2024
	Rs. in crs	Rs. in crs
Balance with banks		
On current accounts	65.91	102.56
Deposits with original maturity of less than three months	13.10	54.40
Cash on hand	0.92	1.29
	79.93	**158.25**

11 Other Bank Balances

	As at March 31, 2025	As at March 31, 2024
	Rs. in crs	Rs. in crs
Deposits with original maturity more than 3 months but less than 12 months	425.13	296.52
Deposits with remaining maturity less than 12 months	69.10	164.69
Deposits with remaining maturity more than 12 months	29.33	35.23
	523.56	**496.44**
Amount Disclosed under Other Financial Assets (Refer Note 5)	(98.43)	(199.92)
	425.13	**296.52**

Note : out of the above fixed deposits Rs. 314.63 crs are lien with bank against the loans.

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Reconciliation between the opening and closing balances for liabilities arising from financing activities

Particulars	Borrowings	
	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Opening	1,250.43	1,061.73
Cash flow(net)	(98.01)	185.20
Non- Cash Changes		
Foreign exchange movement	(2.19)	3.50
Closing	**1,150.23**	**1,250.43**
Classified as current maturity	320.55	345.28
Non - current liability	829.68	905.15
Total	**1,150.23**	**1,250.43**

12 Other Assets

	As at March 31, 2025	As at March 31, 2024
	Rs. in crs	Rs. in crs
Non Current		
Balance with statutory authorities (refer note 32)	1.16	1.16
Capital advances		
Unsecured, considered good	0.27	20.41
	1.43	**21.57**
Current		
Secured, considered good		
Unsecured, considered good		
Advance to Suppliers	6.16	3.93
Balance with statutory authorities	7.22	11.92
Prepaid Expenses	5.91	3.99
Other advances	-	0.00
	19.29	**19.84**

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13 Investment in subsidiary

	As at March 31, 2025 Rs. in crs	As at March 31, 2024 Rs. in crs
Non-Current Investments		
Investment in Equity Instruments		
Unquoted		
In subsidiaries (at cost)		
Seven Islands Maritime Training Foundation		
1,50,000 (March 31, 2023 : 1,50,000) Equity Shares of Rs. 10/-	0.15	0.15
Seven Islands Shipping Interenational FZE		
10,000 Equity shares @ AED 1/- each	0.02	-
Deemed Investment		
Subordinated debt to subsidiary		
Seven Islands Maritime Training Foundation**	31.27	29.69
	31.44	**29.84**

**Note : Increase in investment is on account of interest free loan granted during the year accounted as per Ind as 109 Financial Instruments.

Reconciliation between the opening and closing balances for Non-cash investing activity

Particulars	March 31, 2025 Rs. in crs	March 31, 2024 Rs. in crs
Opening	29.84	11.21
Cash flow(net)	-	-
Non- Cash Changes		
Ind AS 109 impact	1.60	18.63
Closing	**31.44**	**29.84**

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14 Equity Share Capital

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Rs. in crs	No. of shares	Rs. in crs
AUTHORIZED SHARES				
7,50,00,000 (March 31, 2024 : 7,50,00,000) Equity Shares of Rs. 10/- each.	7,50,00,000	75.00	7,50,00,000	75.00
	7,50,00,000	75.00	7,50,00,000	75.00
ISSUED, SUBSCRIBED & FULLY PAID-UP SHARES				
5,72,27,550 (March 31, 2024 : 5,72,27,550) Equity Shares of Rs.10/- each, Fully Paid up	5,72,27,550	57.23	5,72,27,550	57.23
Total issued, subscribed and fully paid-up share capital	5,72,27,550	57.23	5,72,27,550	57.23

a) **Terms/rights attached to equity shares**

The Company has only one class of Equity shares having a face value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholdings.

b) **Details of shareholding more than 5% equity shares in the Company:**

Sr no.	Name of the shareholder	As at March 31, 2025			As at March 31, 2024		
		No. of Shares	% holding	% Change during the Year	No. of Shares	% holding	% Change during the Year
1	Mr. T.W. Pinto	2,91,90,750	51.01%	-	2,91,90,750	51.01%	-
2	M/s FIH Mauritius Investments Limited	2,77,77,650	48.54%	-	2,77,77,650	48.54%	-

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c) **Details of the shares held by the Promoters**

Sr no.	Name of the shareholder	As at March 31, 2025			As at March 31, 2024		
		No. of Shares	% holding	% Change during the Year	No. of Shares	% holding	% Change during the Year
1	Mr. T.W. Pinto	2,91,90,750	51.01%	-	2,91,90,750	51.01%	-

d) **Proposed Final Dividend**

	As at March 31, 2025	As at March 31, 2024
	Rs. in crs	Rs. in crs
Proposed final dividends on Equity shares:		
Proposed final dividend for the year ended on 31 March 2025: INR 72 per share (31 March 2024: INR 72 per share)	412.04	412.04
	412.04	412.04

Proposed final dividend on equity shares are subjet to approval at the Annual Genral meeting and are not recognised as a liability as at March 31, 2025.

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15 Other Equity

	As at March 31, 2025 Rs. in crs	As at March 31, 2024 Rs. in crs
General reserve	363.41	213.78
Tonnage tax reserve under section 115VT of the Income Tax Act, 1961	145.19	149.63
Securities premium	243.19	243.19
Surplus in the statement of profit and loss	1,313.98	1,269.94
Other comprehensive income	(0.40)	(0.08)
	2,065.37	1,876.46

Nature and purpose of Reserves

Security Premium
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013

General Reserve
General reserve is created after the utilisation of tonnage tax reserve for appropriate purposes and are available for distribution to Shareholders

Surplus in the statement of profit and loss
Surplus in the statement of profit and loss represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Tonnage tax reserve under section 115VT of the Income Tax Act, 1961
Tonnage Tax Reserve created as per the provisions of the Section 115VT of the Income-tax Act, 1961, whereby a minimum of 20% of book profits from the tonnage tax activities are to be utilised for acquiring new vessels within 8 years.

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16 Borrowing

	As at March 31, 2025 Rs. in crs	As at March 31, 2024 Rs. in crs
Non Current Borrowing		
Secured term loan		
- Indian rupee term loans from banks	1,055.42	1,064.86
- Foreign currency loan from banks	94.81	185.57
Less :Current maturities of long-term borrowings disclosed as short-term borrowings	(320.55)	(345.28)
	829.68	**905.15**
Current Borrowing		
Current maturities of borrowings	320.55	345.28
	320.55	**345.28**
	1,150.23	**1,250.43**

a) Secured Term Loan is repayable in 22 to 23 quarterly instalments after three to six months of moratorium period from the date of disbursement.

b) Foreign currency term loan carries interest rate of SOFR plus 250 to 350 basis point and Indian rupee term loan from bank carries interest @ 7.00 % p.a. to 9.05% p.a.

c) All the term loans are secured by way of hypothecation of the Vessels and the current assets of the Company.

d) Term loan of Rs. 200.69 Crs as on 31 March 2025 from Banks is secured by personal guarantee of Capt. Thomas W. Pinto.

e) Bank overdraft interest rate ranges from 8.75% was 13.95%, the borrowing is against lien of Fixed deposits

f) The term loan has been utilised for the purpose for which they were obtained.

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g) Term of repayment and interest are as follows

Description	Effective Interest rate	Balance instalments as on 31.03.2025	FY of Maturity	Amount outstanding 31.03.2025 Rs. in crs	Amount outstanding 31.03.2024 Rs. in crs
Foreign currency term loan - M.T. Courage	SOFR + 250 basis points	-	-	-	8.86
Term Loan - M.T. Kestrel	9.00%	-	-	-	8.35
Term Loan - M.T. Loyalty	9.00%	-	-	-	4.00
Term Loan - M.T. Success	8.95%	2	2026	5.00	14.98
Term Loan - M.T. Coronet	8.65%	2	2025	3.48	10.46
Term Loan - M.T. Blossom	8.50%	3	2026	4.96	11.57
Term Loan - M.T. Dynasty	8.50%	-	-	-	12.45
Foreign currency term loan - M.T. Feather	SOFR + 275 basis points	-	-	-	13.69
Foreign currency term loan - M.T. Patriot	SOFR + 275 basis points	-	-	-	17.00
Foreign currency term loan - M.T. Sparkle	SOFR + 250 basis points	-	-	-	12.01
Foreign currency term loan - M.T. Lourdes	SOFR + 270 basis points	5	2026	8.31	13.66
Term Loan - M.T. Concord	3.63%	7	2026	40.47	63.64
Term Loan - M.T. Babylon	2.30%	8	2026	23.88	34.90
Term Loan - M.T. Century	3.00%	8	2026	41.72	67.74
Term Loan - LPG/c Pine Gas	3.58%	18	2029	149.40	182.45
Term Loan - M.T. Harvest	3.40%	10	2027	27.20	38.03
Foreign Currency Term Loan - LPG/c Rose Gas	3.40%	10	2027	62.62	85.45
Term Loan Fairway	5.00%	12	2028	26.12	34.80
Term Loan Marvels	5.00%	12	2028	33.73	44.95
Term Loan Regency	6.10%	14	2028	34.90	44.84
Term Loan MT Bourbon	7.95%	17	2029	45.73	56.41
Term Loan MT Pioneer	8.19%	-	-	-	81.06
Term Loan MT Willows	8.90%	18	2028	65.95	84.75
Term Loan MT Majesty	8.45%	18	2029	133.51	154.48
Term Loan MT Orchids	8.75%	22	2030	82.32	-
Term Loan MT Mission	8.82%	22	2030	164.07	-
Term Loan MT Fortune	9.00%	22	2030	76.93	-
Term Loan MT Capital	8.65%	18	2030	119.93	149.90
				1,150.23	**1,250.43**
Less : Current maturities of borrowings				320.55	345.28
				829.68	**905.15**

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17 Other Financial Liabilities

	As at March 31, 2025 Rs. in crs	As at March 31, 2024 Rs. in crs
Current		
Financial liabilities at fair value through profit and loss		
Derivatives not designated as hedges	50.81	58.62
Interest accrued but not due on secured loan	2.64	2.70
Interest accrued on MSME	1.96	0.89
Salary payable	16.90	16.15
Capital creditors	24.68	19.78
	96.99	**98.14**

17.1 Lease liabilities

	As at March 31, 2025 Rs. in crs	As at March 31, 2024 Rs. in crs
Non-Current		
Lease liability (Note 30)	11.30	1.80
	11.30	**1.80**
Current		
Lease liability (Note 30)	3.65	3.18
	3.65	**3.18**

18 Provisions

	As at March 31, 2025 Rs. in crs	As at March 31, 2024 Rs. in crs
Current		
Gratuity Provision	3.06	2.01
Seamens Gratuity	0.23	0.33
	3.29	**2.34**

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Notes to Standalone Financial Statements for the year ended March 31, 2025

19 Trade payables

	As at March 31, 2025 Rs. in crs	As at March 31, 2024 Rs. in crs
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	14.42	11.72
- Total outstanding dues of creditors other than micro enterprises and small enterprises	89.46	73.66
	103.88	**85.38**

Ageing of Trade Payable

March 31, 2025

Outstanding for following periods from due date of payment

		Unbilled dues Rs. in crs	Not yet due Rs. in crs	Less than 1 year Rs. in crs	1 - 2 years Rs. in crs	2 - 3 years Rs. in crs	More than 3 years Rs. in crs	Total Rs. in crs
i	MSME	7.94	5.43	0.01	1.03	-	0.01	14.42
ii	Others	75.58	7.14	0.25	6.44	-	0.05	89.46
iii	Disputed dues - MSME	-	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-	-
		83.52	**12.57**	**0.26**	**7.47**	-	**0.06**	**103.88**

March 31, 2024

Outstanding for following periods from due date of payment

		Unbilled dues Rs. in crs	Not yet due Rs. in crs	Less than 1 year Rs. in crs	1 - 2 years Rs. in crs	2 - 3 years Rs. in crs	More than 3 years Rs. in crs	Total Rs. in crs
i	MSME	3.81	3.52	4.16	0.09	0.01	0.13	11.72
ii	Others	45.86	8.06	15.62	1.85	0.85	1.42	73.66
iii	Disputed dues - MSME	-	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-	-
		49.67	**11.58**	**19.78**	**1.94**	**0.86**	**1.55**	**85.38**

Credit terms : Payables are normally settled within 90 days

20 Other current liabilities

	As at March 31, 2025 Rs. in crs	As at March 31, 2024 Rs. in crs
Current		
Statutory dues	10.33	11.46
	10.33	**11.46**

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Notes to Standalone Financial Statements for the year ended March 31, 2025

21 Revenue from operations

	For the year ended March 31, 2025 Rs. in crs	For the year ended March 31, 2024 Rs. in crs
Time Charter - Charter hire	1,485.16	1,278.88
Voyage Charter - Freight and demurrage	192.95	159.81
	1,678.11	**1,438.69**
India	1,313.61	1,058.76
Outside India	364.50	379.93
	1,678.11	**1,438.69**

Contract balances

	For the year ended March 31, 2025 Rs. in crs	For the year ended March 31, 2024 Rs. in crs
Trade receivable	93.99	97.81
Contract assets	14.58	4.40
Contract liabilities	3.73	1.79

Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year Rs 1.79 crores (previous year Rs 17.85 crores) and performance obligations satisfied in previous years Rs 1.79 crores (previous year Rs. 17.83 crores).
Out of the total contract liabilities outstanding as on 31 March 2025, Rs 3.73 crores will be recognised by 31 March 2026.

21a Other operating income

	For the year ended March 31, 2025 Rs. in crs	For the year ended March 31, 2024 Rs. in crs
Subsidy income	-	2.44
Other operating income	3.37	-
	3.37	**2.44**

22 Other income

	For the year ended March 31, 2025 Rs. in crs	For the year ended March 31, 2024 Rs. in crs
Income from investments	26.31	24.11
Insurance claim	1.95	2.45
Interest on Lease deposit	1.20	1.21
Exchange differences (net)	6.40	1.71
Interest on fixed deposit	35.76	23.54
Bank Interest	0.12	-
Fair value gain on financial instruments at FVTPL	6.18	17.58
Profit on Sale of Asset	160.92	274.59
Interest on income tax refund	-	0.67
Interest on loan to foreign subsidiary	11.95	-
Interest on loan to Indian subsidiary	9.46	7.36
Miscellaneous Income	3.25	1.71
	263.50	**354.93**

23 Purchase of fuel oil and other inventories

	For the year ended March 31, 2025 Rs. in crs	For the year ended March 31, 2024 Rs. in crs
Purchase of bunkers	52.50	29.07
Purchase of lube oil	19.61	23.85
Purchase of other inventories	6.65	5.21
	78.76	**58.13**

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24 Operating expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. in crs	Rs. in crs
Crew Charges	217.06	190.54
Port Expenses	22.01	23.16
Stores & spares consumed	96.92	67.08
Insurance Charges (net)	18.33	23.07
Repairs & Maintanance	29.16	34.09
Survey & Certification	12.58	11.93
Agency Fees	3.31	2.04
Freight Hire Charges	60.46	10.84
Brokerage	4.60	8.26
Other operating expenses	31.58	25.21
	496.01	**396.22**

25 (Increase)/ decrease in inventories

	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. in crs	Rs. in crs
Inventories at the end of the year		
Bunkers	8.94	4.33
Lube oil	14.80	16.39
Others	1.76	-
	25.50	**20.72**
Inventories at the beginning of the year		
Bunkers	4.33	10.69
Lube oil	16.39	15.25
	20.72	**25.94**
	(4.78)	**5.22**

26 Employee benefit expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. in crs	Rs. in crs
Salaries and bonus	41.75	35.80
Directors remuneration u/s 197	1.96	6.00
Contribution to provident fund	0.27	0.28
Gratuity expense (note 33)	0.81	0.77
Staff welfare expenses	2.47	2.40
Total	**47.26**	**45.25**

27 Depreciation and amortization expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. in crs	Rs. in crs
Depreciation of property, plant and equipment (note 4A)	450.37	410.46
Amortization of intangible assets (note 4C)	0.16	0.14
Depreciation of Right of use of assets (note 30)	4.91	4.84
	455.44	**415.44**

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28 Finance costs

	For the year ended March 31, 2025 Rs. in crs	For the year ended March 31, 2024 Rs. in crs
Interest on term loan	108.18	92.38
Interest on Lease	0.69	0.61
Bank charges	3.51	3.21
Interest on MSME	1.07	0.53
Interest on bank overdraft facility	-	0.00
	113.45	**96.73**

29 Other expenses

	For the year ended March 31, 2025 Rs. in crs	For the year ended March 31, 2024 Rs. in crs
Rent on car	0.65	0.62
Rates and taxes	0.27	3.56
Legal and professional fees	6.53	5.22
Business promotion expenses	1.92	1.94
Office utility expenses	3.51	3.87
Corporate social responsibility expenditure (Note 45)	5.96	2.94
Travelling and conveyance	5.83	4.33
Communication expenses	0.34	0.30
Payment to auditor (Note 29(a))	0.50	0.47
Impairment allowance on receivable	3.86	0.04
Bad debts	1.16	4.85
Repairs & Maintanance - plant & machinery	0.21	0.23
Directors' sitting fees	0.04	0.04
Exchange differences (net)	-	-
Miscellaneous expenses	2.12	2.50
	32.90	**30.91**

29(a) Payment to auditor

	For the year ended March 31, 2025 Rs. in crs	For the year ended March 31, 2024 Rs. in crs
Payment to auditor as:-		
- Audit fees(Rs. 0.01 is for the previous year)	0.47	0.43
- for taxation matters	-	-
- for out of pocket expenses	0.02	0.04
- for other services	0.01	-
Total	**0.50**	**0.47**

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30 Leases - Ind AS 116

The Company has entered into non cancellable commercial leases for office premises and warehouses. These leases have an average life of between two and four years with no renewal option included in the contracts. There are no restrictions placed upon the Company by entering into these leases. Rent and Security Deposit is paid by the Company to the lesser for the right to use the office premises leased along with facilities and other amenities. Also the Company has paid rent and security deposit for godowns. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Times Square , 8th Floor Premises 3A	Times Square , 7th Floor Premises 3A(I)	Times Square , 8th Floor Premises 3B	Times Square , 8th Floor Premises 4	Times Square , 7th Floor Premises 4	Godown	Total
As at April 1, 2023	**1.76**	**1.67**	**1.61**	**3.73**	**1.68**	**0.04**	**10.48**
Addition	-	-	-	-	-	0.10	0.10
Depreciation expense	(1.11)	(1.11)	(0.42)	(1.25)	(0.92)	(0.03)	(4.83)
As at March 31, 2024	**0.65**	**0.56**	**1.19**	**2.48**	**0.76**	**0.11**	5.75
Addition	5.73	5.73	-	-	5.61	-	17.07
Depreciation expense	(1.12)	(1.13)	(0.42)	(1.24)	(0.95)	(0.04)	(4.90)
As at March 31, 2025	**5.26**	**5.15**	**0.77**	**1.24**	**5.42**	**0.08**	**17.92**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at	
	March 31, 2025	**March 31, 2024**
Opening	**4.97**	**8.77**
Additions	13.89	0.10
Accrued Interest	0.69	0.61
Payments	(4.61)	(4.51)
Closing balance	**14.95**	**4.97**
Current	3.65	3.18
Non-current	11.30	1.80

Amount recognised in profit or loss

	For the year ended	
	March 31, 2025	**March 31, 2024**
Depreciation expense of right-of-use assets	4.91	4.84
Interest expense on lease liabilities	0.69	0.61
Interest Income, interest on lease deposit *	(1.20)	(1.21)
Total amount recognised in profit or loss	**4.40**	**4.24**

* asssumed interest rate @ 9% p.a.

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31 **Earnings per share (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computations:

	For the year ended	
	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Profit/ (loss) after tax	704.27	736.34
Weighted average number of equity shares in calculating basic EPS		
Weighted average number of shares outstanding as at year end	5,72,27,550	5,72,27,550
Earnings per share		
Basic and Diluted EPS	123.06	128.67

32 **Contingent liabilities**

	As at	
	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Claims against the Company not acknowledged as debts inclusive of the penalty and interest (note a)	15.38	15.38
Guarantees (note b)	6.24	2.45
Total	**21.62**	**17.83**

a **The claims against the comprise:**

Service Tax demand disputed by the Company - Rs. 15.38 crs as on March 31, 2025 (March 31, 2024 Rs. 15.38 crs), this amount is inclusive of interest and penalty upto the date of the notice. The Company is of the opinion that their action will succeed and accordingly no provision for liability has been recognized in the financial statements.

b **Guarantees given by the Company comprise:**

There are guarantees of Rs. 6.24 crs outstanding as on March 31, 2025 (March 31, 2024 Rs. 2.45 crs) which are given to Mumbai port trust, ONGC and seamen employee office.

c The Company has filed a commercial admiralty suit before the High Court of Gujarat on January 15, 2021, against Bharat Petroleum Corporation Limited ("BPCL") and all persons who could in future make a claim, in relation to M. T. Genessa (the "Vessel"), owned by the Company. On January 17, 2018, the Vessel was undertaking a coastal voyage from Mumbai to Kandla, when there occurred a fire on board the Vessel, leading to loss and damage to property on board or in connection with the operation of the Vessel. BPCL have made a claim against the Company in which BPCL has sought an indemnity with respect to BPCL's exposure towards Resolve and the Deendayal Port as damages for the Companies purported breach of obligations under the Charter party. The Company has secured BPCL's aforesaid claim up to a sum of USD 6.8 Million subject to BPCL obtaining a final and unappealable judgment from the English High Court. In order to cap its alleged liability towards BPCL, which is inter alia the subject matter of proceedings before the English High Court, the Company filed the suit in exercise of its statutory rights to limit the liability for purported claims (including claims by way of recourse or for indemnity) by BPCL to a sum of Rs. 49.58 crs, under the terms of the Merchant Shipping Act, 1958 read with the Merchant Shipping (Limitation of Liability for Maritime Claims) Rules, 2015. The matter is presently at the stage of framing of issues. Presently, there are without prejudice discussions between the English Solicitors of the Company and BPCL

d The Company have been served with pleadings on December 21, 2021 in Commercial Admiralty Suit filed by Deendayal Port Trust (DPT) against the Company and Bharat Petroleum Corporation Limited ("BPCL") for claiming salvage reward, to make and declare a salvage reward of Rs.135 crores along with 15% interest p.a. from date of filing of suit till payment and Such other and further reliefs as the nature and circumstances of the present case may require. Company liability is limited to 8% i.e. Companies liability is limited upto Rs. 10.80 crs. SIS filed an interim application for filing counter claim against the claim by DPT. The same was allowed vide order dated 29 June 2022 thereafter SIS has filed Counter claim to DPT's claim on 4th July 2022. The Application of the Amendment of the Written Statement, Counterclaim and Set-Off which has been filed owing to the Settlement Agreement dated 13th January 2023 as entered between SISL, American Steamship Owners Mutual Protection P&I to Resolve which crystallized the claim of SISL, a sum of USD 1,264,092 along with interest rate of 4.5% p.a. accruing from 13th January 2023. The affidavit in reply and the affidavit in rejoinder has been filed and the matter is listed on 28th November 2025 to decide whether the Amendment application is allowed or not.

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33 Gratuity

The Company has a defined benefit gratuity plan for its employees. Every employee who has completed five years of service or more gets a gratuity on resignation or death or retirement at 15 days of last drawn salary for each completed year of service. The gratuity plan of the Company is funded through group gratuity insurance scheme of Life Insurance Corporation of India

Each year, the Company reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Company decides its contribution based on the results of this annual review. The Company aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The following tables summarize the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the Balance sheet for the respective plans.

Net employee benefit expense recognized in the statement of profit & loss

	March 31, 2025	March 31, 2024
	Rs. in crs	**Rs. in crs**
Current service cost	0.67	0.65
Net interest cost	0.14	0.12
Net benefit expense	**0.81**	**0.77**

Re-measurement gains/(loss) on defined benefit plans recongnised in OCI	March 31, 2025	March 31, 2024
	Rs. in crs	**Rs. in crs**
Actuarial (Gain)/Loss recognized for the year	0.32	(0.36)
Return on Plan Assets excluding net interest	(0.00)	0.00
Re-measurement gains/(loss) on defined benefit plans	**0.32**	**(0.36)**

Balance sheet

Benefit asset/ (liability)

	March 31, 2025	March 31, 2024
	Rs. in crs	**Rs. in crs**
Present value of defined benefit obligation	(3.87)	(2.78)
Fair value of plan assets	0.82	0.77
Plan asset/ (liability)	**(3.06)**	**(2.01)**

Changes in the present value of the defined benefit obligation are as follows:

	March 31, 2025	March 31, 2024
	Rs. in crs	**Rs. in crs**
Opening defined benefit obligation	2.78	2.35
Current service cost	0.67	0.65
Interest cost	0.19	0.17
Benefits paid	(0.10)	(0.03)
Actuarial (gain)/loss on obligation	0.32	(0.36)
Closing defined benefit obligation	**3.87**	**2.78**

Changes in fair value of plan assets

	March 31, 2025	March 31, 2024
	Rs. in crs	**Rs. in crs**
Opening fair value of plan assets	0.77	0.72
Adjustment to opening fair value of plan assets	-	(0.00)
Expected return	0.05	0.05
Contributions by employer	0.10	0.03
Benefits paid	(0.10)	(0.03)
Actuarial gain/(loss)	0.00	(0.00)
Closing fair value of plan assets	**0.82**	**0.77**

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analyses below have been

	March 31, 2025	March 31, 2024
	Rs. in crs	**Rs. in crs**
Present value of obligation		
Discount rate (increase by 1%)	(0.19)	(0.85)
Discount rate (decrease by 1%)	0.21	(0.56)
Salary Escalation (increase by 1%)	0.12	(0.63)
Salary Escalation (decrease by 1%)	(0.11)	(0.80)

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

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	March 31, 2025	March 31, 2024
Discount rate	6.50%	7.04%
Rate of increase in compensation level	10.00%	10.00%
Expected rate of return on assets	7.50%	7.34%
Employee turnover	16.00%	16.00%

Experience adjustment for current and previous years:

	March 31, 2025	March 31, 2024
	Rs. in crs	**Rs. in crs**
Defined benefit obligation	3.87	2.78
Plan assets	0.82	0.77
Surplus/ (deficit)	(3.06)	(2.01)
Experience adjustments on plan liabilities	0.32	(0.36)
Experience adjustments on plan assets	(0.00)	0.00

Estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, increments and other relevant factors, such as supply and demand in employment market

34 Related party disclosures

a. Names of related parties and related party relationship

Name of the party	Description of relationship
M/s Seven Islands Logistics Private Limited	Enterprise over which key management personnel and their relatives have significant influence
M/s Seven Islands Maritime Training Foundation (SIMTF) (date of incorporation 13.03.2021)	Wholly owned subsidiary
M/s Seven Islands Shipping International FZE (date of incorporation 28.03.2024)	Wholly owned subsidiary
Parsatwar & Co	Enterprise over which directors and their relatives have significant influence
Fairfax India Charitable Foundation	Enterprise over which directors have significant influence
Key managerial personnel / Directors	
Capt. Thomas W. Pinto (upto 30.04.2024)	Chairman & Managing Director
Capt. Thomas W. Pinto (w.e.f. 01.05.2024)	Director
Mr. Clayton Pinto (upto 30.04.2024)	Chief Executive Officer
Mr. Clayton Pinto (w.e.f. 01.05.2024)	Managing Director & CEO
Mr. Sujit Parsatwar	Director
Mr. Jay Parekh	Company Secretary
Mr. Warren Pinto	Chief Financial Officer
Mr. Uday Gore	Independent Director
Mr. Sumit Maheshwari	Nominee Director
Ms. Sanjeevlata Samdani	Independent Director
Mr Anil Devli	Independent Director
Ms. Aashita Vishwakarma	Spouse of Mr. Jay Parekh

b. Related party transaction

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	Nature of transaction	March 31, 2025	March 31, 2024
		Rs. in crs	Rs. in crs
M/s Seven Islands Logistics Private Limited	Office rent paid	4.58	4.47
	Deposit given	8.80	-
	Deposit refund	8.77	-
	Reimbursement of expenses	0.19	0.13
Parsatwar & Co.	Consultancy charges	4.00	3.70
SIMTF	Loan given	10.50	29.00
M/s Seven Islands Shipping International FZE	Loan given	385.36	-
	Loan repay	299.78	-
	Investment given	109.81	-
	Interest on deferred payment	4.10	-
	Interest on ODI Loan	7.85	-
	Sale of vessels	407.64	-
	Corporate Guarantee	3.10	-
	Reimbursement of expenses	4.43	-
Fairfax India Charitable Foundation	Donation u/s 135	0.98	0.50
Mr. Clayton Pinto	Reimbursement of expenses	0.01	0.08
Capt. Thomas W. Pinto	Reimbursement of expenses	0.04	0.13
Mr. Uday Gore	Director Sitting fees	0.02	0.02
Ms. Sanjeevlata Samdani	Director Sitting fees	0.01	0.01
Mr Anil Devli	Director Sitting fees	0.01	0.01

c. Outstanding balances

	As at	
	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Balances (payable)/ receivable at the year end		
M/s Seven Islands Logistics Private Limited - security deposit	15.70	15.68
M/s Seven Islands Maritime Training Foundation (SIMTF)	122.39	111.89
M/s Seven Islands Shipping International FZE - Loan	87.51	-
M/s Seven Islands Shipping International FZE - Other	3.07	-

d. Remuneration to key managerial personnel

	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Capt. Thomas W. Pinto	-	6.00
Mr. Clayton Pinto	1.96	1.50
Mr. Jay Parekh	0.58	0.43
Mr. Warren Pinto	0.85	0.57
Ms. Aashita Vishwakarma	0.20	0.14

e. Other transactions:

i) Guarantee given

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by its subsidiary Company. Guarantees given have a markup over and above the loan amount whereas it is recognised only to the extend of outstanding loans.

	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Guarantees	312.73	-

ii) Guarantee taken

Term loan of Rs. 200.68 Crs as on 31 March 2025 (March 31, 2024 : Rs. 350.39 Crs.) from Banks is secured by personal guarantee of Capt. Thomas W. Pinto.

iii) The Company has given a loan to its wholly owned subsidiary, SIMTF, wherein interest is waived until March 31, 2026.

f. The transactions with the related parties during the year and previous year are at arms length basis. The lease arrangements renewed during the year including deposits renewed amounting to Rs 8.80 Cr have been approved by the audit committee and board of directors in the meeting dated December 06, 2024 and March 24, 2025. Accordingly the same has been considered in compliance with section 177 and 188 of the Companies Act, 2013

35 Capital and other commitments

a **Estimated amount of contracts remaining to be executed on capital account and not provided for:**
The Company has an capital commitment regarding the acquisition of vessel and the dry dock of vessels of Rs. 92.78 Crs as on 31 March 2025 (March 31, 2024: Rs. 176.33 Crs).

b Company has given loan to its Indian subsidiary Rs. 10.50 crs as of March 31 2025 (Rs. 111.89 crs as of March 31 2024)

c The Company has other commitment of Rs. Nil Crs (March 31 2024 : Rs. 0.02 crs) relating to subscribed share capital of M/s Seven Islands Shipping International FZE (Wholly owned foreign subsidiary). Company was incorporated on March 28, 2024.

d The company from time to time provides need based support to subsidiary towards capital and other requirements.

e For commitments relating to lease arrangements, please refer note 30

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36 Segment reporting

For management purposes, the Company is organised into one business unit based on its services and has one reportable segment. The Chief Executive Officer, Chief Financial Officer and Chief Operating officer of the Company has been identified as the Chief Operating Decision Maker ("CODM") .The CODM evaluates the Company's financial performance and makes the strategic decisions

As per Ind AS 108, the company has a single reportable segment therefore company has provided the following disclosures:

a Revenue from operations

	For the period ended March 31, 2025	For the period ended March 31, 2024
	Rs. in crs	Rs. in crs
India	1,313.61	1,058.76
Outside India	364.50	379.93
	1,678.11	**1,438.69**

Revenue from operations have been allocated on the basis of location of customers

b Non current assets

All non current assets other than financials instruments of the Company are located in India

c As per Ind AS 108 paragraph 34 requires entities to disclose information about its major customers i.e. those contributing 10% or more of its total amount of revenue.
Revenue from external customers individually contributed more than 10% of the total revenue of the entity is as follows

	For the period ended March 31, 2025	For the period ended March 31, 2024
	Rs. in crs	Rs. in crs
Revenue from external customers	1,208.57	740.22
Number of Customers	4.00	3.00

37 Capital Management

For the purpose of company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity shareholders of the company. The Company manages its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise he shareholders value. The Company funds its operations through internal accruals. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio below 55%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

As at March 31. 2024 and March 31, 2025, the Company has only one class of equity shares and has debt, consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the company allocates its capital for distribution of dividend or re-investment into business based on its long term financial plans.

The debt equity for the year is as under:

	As at	
	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Total Debt (note no. 16)	1,150.23	1,250.43
Less: cash and cash equivalents (note no. 10)	(79.93)	(158.25)
Less: Other Bank Balances (note no. 11)	(425.13)	(296.52)
Net debt	**645.17**	**795.66**
Total Equity (note no. 14 and 15)*	1,977.41	1,784.06
Capital and net debt	**2,622.58**	**2,579.72**
Gearing ratio	**24.60%**	**30.84%**

* Excludes tonnage tax reserve

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38 Fair value measurements

Financial instruments by category

	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair Value	Carrying value	Fair Value
	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs
Financial Assets:				
At amortised cost				
Cash and cash equivalents	79.93	79.93	158.25	158.25
Other bank balances	425.13	425.13	296.52	296.52
Trade receivables	93.99	93.99	97.81	97.81
Other Financial assets	293.14	293.14	254.13	254.13
Loan to subsidiary	199.40	199.40	93.52	93.52
Investments in mutual funds	229.39	229.39	426.58	426.58
	1,320.98	**1,320.98**	**1,326.81**	**1,326.81**

	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair Value	Carrying value	Fair Value
	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs
Financial Liabilities:				
At amortised cost				
Borrowings	1,150.23	1,150.23	1,250.43	1,250.43
Other financial liabilities	46.18	46.18	39.52	39.52
Trade and other payables	103.88	103.88	85.38	85.38
<u>Finacial liabilities at fair value through profit and loss</u>	-	-		-
Derivatives not designated as hedges	50.81	50.81	58.62	58.62
	1,351.10	**1,351.10**	**1,433.95**	**1,433.95**

Investments in mutual funds are valued at the NAV's considered at each reporting date

Derivatives instruments at fair value through profit or loss reflect the change In the fair value of interest rate swap (i.e. paying fixed interest and receiving variable interest) that is not designated in hedge relationship, but is, nevertheless, intended to reduce the level of interest rate risk for expected outflow of interest included in the repayments of borrowings.

The Company uses derivative instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. The Company uses cross currency swaps and interest rate swaps. At 31 March 2025, the Company had currency swaps and interest rate swap agreement in place for its local currency borrowing. The company has contracted to pay fixed amount of foreign currency and receives fixed amount of indian currency. The Company receives a fixed rate of interest of 7 % - 9 % and pays interest at a variable rate SOFR+2.75% to overnight SOFR plus 3.10% or a lower contracted fixed rate on the outstanding amount. The said swap is treated as a derivative and thus measured at fair value through profit or loss. Further, being derivative, it is being mark to market as at March 31, 2025. The derivatives are classified as level 2 fair values in the fair value hierarchy due to inclusion of signaficant observable inputs including counterparty credit risk while arriving at the fair value.

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Fair value measurements recognised in the Balance Sheet:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

-Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

-Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1		Level 2		Level 3	
	As at					
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs
Financial Assets						
Finacial assets at fair value through profit and loss						
Investments in mutual funds units	229.39	426.58	-	-	-	-
Derivatives not designated as hedges	-	-	-		-	-
Financial Liabilities						
Finacial liabilities at fair value through profit and loss						
Derivatives not designated as hedges	-	-	50.81	58.62	-	-
	229.39	**426.58**	**50.81**	**58.62**	**-**	**-**

All the current financial assets and liabilities have carrying amount which is equivalent to fair value.

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39 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. in crs	Rs. in crs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	12.46	10.83
Interest due on above	1.96	0.89
	14.42	**11.72**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each 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 the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	1.96	0.89
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 the MSMED Act 2006	-	-

40 Income tax Expense

A Tax expense recognised in the statement of profit & loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. in crs	Rs. in crs
<u>Income Tax</u>		
Tonnage tax	1.62	1.63
Current tax	20.06	10.19
Excess/(short) provision for tax of earlier year	-	-
Total Current tax expense	21.68	11.82
Effective tax rate	**2.99%**	**1.58%**

B Reconciliation between statutory Income Tax Rate applicable to the company and the effective Income Tax rate is as follows :

	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. in crs	Rs. in crs
Profit before taxes	725.94	748.16
Effective tax rate in India *	-	-
Tax effect of adjustment for profit subject to tonnage tax regime / presumptive taxation		
Tonnage tax	1.62	1.63
Current tax	20.06	10.19
Income tax expense recognised in the statement of profit and loss account	21.68	11.82

* Note: In case of Indian shipping companies, tax expense is computed based on the gross tonnage of the vessels for the income subject to tonnage tax. In case of income not subject to tonnage tax, the same is calculated based on the taxable profits calculated in accordance with the local tax laws.

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41 Financial risk Management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Audit committee

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits and loans and borrowings.

The company manages market risk through Audit committee, which evaluates and exercises independent control over the entire process of market risk management. The committee recommends risk management objectives and policies, which are approved by Audit committee and Board.

a Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and FVTOCI investments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at 31 March 2025 for the effects of the assumed changes of the underlying risk

i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in interest rates.

Exposure to Interest rate risk

	As at March 31, 2025	As at March 31, 2024
	Rs. in crs	Rs. in crs
Total Borrowings	1,153.79	1,250.41
% of Borrowings out of above bearing variable rate of Interest	59.32%	43.22%

The Company is exposed to interest rate risk as the Company borrow funds at floating interest rates. The interest rate risk is managed by monitoring the Company's level of borrowings periodically and structuring its borrowings on varying maturities and interest rate terms.

The sensitivity analysis below has been determined based on the exposure to interest rates at the balance sheet date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year.

A 50 basis point increase or decrease is used when reporting interest rate risk and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's loss for the year ended March 31, 2025 would increase/decrease by Rs. 0.34 crs (March 31, 2024: Rs. 0.27 crs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

ii) Price risk

The Company is engaged in the business of commodity transportation of crude oil, petroleum products, coal, iron-ore etc. which involves a high level of dependence on the production of oil and gas. Thus, demand in these sectors will have a direct impact on the business of the Company. A decline in the demand for oil, coal or iron etc. will adversely affect the business of the company. Thus, often, the factors affecting the supply and demand for the vessel are beyond the control of the Company as the nature, timing and degree of changes in the industry conditions cannot be foreseen and are unpredictable.

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iii) Foreign currency risk

Foreign currency risk mainly arises from transactions undertaken by an operating unit denominated in currencies other than its functional currency. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company manages its foreign currency risk by converting the foreign currency exposure into INR on the date of entering into the transaction.

The carrying amounts of the Company's financial assets and financial liabilities denominated in foreign currencies at the reporting date are as follows:

Particulars	March 31, 2025		March 31, 2024	
	USD equivalent	Others	USD equivalent	Others
	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs
Trade Receivables	24.71	-	30.92	-
Cash and Cash equivalents	7.65	0.07	0.95	-
Other Financial Assets	87.51	-	19.59	-
Net Exposure for Assets	**119.86**	**0.07**	**51.46**	-
Financial Liabilities				
Borrowings	95.09	-	186.17	-
Trade payable	20.41	3.90	43.99	-
Derivatives not designated as hedges	50.81	-	58.62	-
Net Exposure for Liabilities	**166.31**	**3.90**	**288.78**	-
Net exposure (Assets-Liabilities)	**(46.45)**	**(3.83)**	**(237.32)**	-

The following table details the Company's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies in the Company.

5% is the sensitivity rate used when reporting foreign currency risk and represents management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 5% against the relevant foreign currency. For a 5% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative:

Effect in INR	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
USD impact	(2.32)	(11.87)

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Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assesses the financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

Financial assets are written off when where there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When such recoveries are made, these are then recognized as income in the statement of profit and loss.
The company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

Maturity Analysis of Financial Liabilities

As at March 31, 2025	Contractual Cash Flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
	-	-	-	-	-
Financial Instruments					
Borrowings	1,153.79	320.55	539.89	259.57	33.78
Trade Payables	103.88	103.88	-	-	-
Lease Liability (Note 30)	14.95	3.65	5.82	5.48	-
Other financial liabilities	46.18	46.18	-	-	-

As at March 31, 2024	Contractual Cash Flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs
Financial Instruments					
Borrowings	1,250.41	345.28	613.12	245.88	46.14
Trade Payables	85.38	85.38	-	-	-
Lease Liability (Note 30)	4.98	3.18	1.80	-	-
Other financial liabilities	39.52	39.52	-	-	-

42 Relationship with Struck off Companies

Company does not have any transactions with companies struck off under section 248 or section 560 of the Companies Act, 2013 for current and previous year.

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SEVEN ISLANDS SHIPPING LIMITED MUMBAI

43 (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:

(i) 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
(ii) 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,
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44 Ratios

Sr No.	Particulars	For the year ended March 31, 2025 Rs. in crs	For the year ended March 31, 2024 Rs. in crs	% change	Reason for change
1	Current Ratio - in times	2.04	2.25	(9.32)	
2	Debt- Equity ratio in times	0.54	0.65	(16.20)	
3	Return on Equity (%)	33.18%	38.08%	(12.87)	
4	Net profit margin	41.97%	41.00%	2.37	
5	Return on Capital employeed (%)	26.36%	26.53%	(0.65)	
6	Debtors turnover	17.50	15.68	11.62	
7	Trade payables turnover	6.02	6.54	(7.92)	
8	Net capital turnover	0.96	0.89	7.78	
9	Return on investment	2.17%	1.80%	20.63	
10	Debt service coverage	1.02	0.62	65.62	Due to decrease in the term loan as compared to last year

Notes:

Derivation of Ratios

Ratio	Derivation
Current ratio	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$
Debt Equity ratio	$\frac{\text{Total debt including current maturities}}{\text{Equity Share capital plus Other Equity}}$
Return on Equity (%)	$\frac{\text{Profit for the period from operations}}{\text{Equity Share capital plus Other Equity}}$
Net profit margin	$\frac{\text{Net profit ratio}}{\text{Total Income}}$
Return on Capital employeed (%)	$\frac{\text{Earning before interest and tax}}{\text{Capital Employeed}}$
Debtors turnover	$\frac{\text{Total revenue}}{\text{Average trade receivable}}$
Trade payables turnover	$\frac{\text{Total Purchase}}{\text{Closing trade payable}}$
Net capital turnover	$\frac{\text{Total revenue}}{\text{Average Equity share holding}}$
Return on investment	$\frac{\text{Net return from investment}}{\text{Total investment during the year}}$
Debt service coverage	$\frac{\text{Profit before tax + Finance cost + depreciation}}{\text{Total debt + Finance cost}}$

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SEVEN ISLANDS SHIPPING LIMITED
Notes to Standalone Financial Statements for the year ended March 31, 2025

45 **Details of Corporate social responsibility expenditure**

Sr no.	Particulars	March 31, 2025 Rs. in crs	March 31, 2024 Rs. in crs
1	Amount required to be spent by the Company during the year	5.94	2.94
2	Amount of expenses incurred	5.96	2.95
3	Shortfall at the end of the year	-	-
4	Reason for Shortfall	N.A.	N.A.
5	Nature of CSR activities	(i) Setting up old age homes, day care centres and such other facilities for senior citizens (ii) Eradicating hunger, poverty and malnutrition. (iii) Promoting health care including preventive health care and sanitation, (iv) Promoting education, including special education among children. (v) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	(i) Promoting healthcare, including preventive healthcare and sanitation (ii) Eradicating Hunger, Poverty & Malnutrition (iii) Improving Livelihood (iv) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects. (v) setting up old age homes, day care centres and such other facilities for senior citizens (vi) ensuring environmental sustainability, ecological balance
6	**Details of Related party transactions**		
	Seven islands shipping foundation	Nil	Nil
	Fairfax India Charitable Foundation	0.98	0.50
7	No provision is made for any contractual obligation	N.A.	N.A.

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Notes to Standalone Financial Statements for the year ended March 31, 2025

46 The Company has sanctioned working capital limits of Rs. 1.74 Crs in aggregate from bank or Financial institution during any point of time in the year on the basis of security of current assets however the Company has not availed the same during the year. Consequently the Company has not submitted quarterly returns/statements with such banks or financial institutions.

47 **Events after the reporting period**
The board of directors have proposed final dividend on 5,72,27,550 shares of Rs. 72 per share amounting to Rs. 412.04 crs after the balance sheet date which are subject to approval by the shareholders at the annual general meeting.

48 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

49 No proceeding have been initiated on or are pending against the Company for holding of benami property under benami Transactions (prohibition) Act.

50 The Company has used accounting software Microsoft Navision for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to Navision accounting software. Further, changes to the change logs for the audit trail were not enabled at the application layer.Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year

51 The Company has not declared wilful defaulter by any bank or financial institution or Government or Government Authority.

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

53 Previous years figures have been regrouped/reclassified wherever necessary.

As per our Report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number : 324982E/E300003

per Kiran Pradhan
Partner
Membership No. 109360

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Place: Mumbai
Date: 25th September 2025

For and on behalf of Board of Directors of Seven Islands Shipping Limited

Mr. Sujit Parsatwar
Director
DIN: 01174288

Mr. Clayton Pinto
Managing Director & CFO
DIN: 07148533

Mr. Warren Pinto
Chief Financial Officer

Mr. Jay Parekh
Company Secretary
Membership No. A47580

Place: Mumbai
Date: 25th September 2025

SEVEN ISLANDS SHIPPING LIMITED ★ MUMBAI ★

CONSOLIDATED ACCOUNTS

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Seven Islands Shipping Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the consolidated Ind AS financial statements of Seven Islands Shipping Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS 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.

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Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated Ind AS 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 consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern.

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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 consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 2 subsidiaries whose financial statements include total assets of Rs 638.58 crores as at March 31, 2025, and total revenues of Rs 119.86 crores and net cash inflows of Rs 119.37 crores for the year ended on that date. Those financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

One of the subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for matters stated in paragraph (f) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

(g) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries to the extent applicable, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the

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report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated Ind AS financial statements - Refer Note 32 to the consolidated Ind AS financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 43 to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 43 to the consolidated Ind AS financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend paid by the Holding Company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company incorporated in India and until the date of the respective audit reports of such Holding Company is in accordance with section 123 of the Act.

As stated in note 48 to the consolidated Ind AS financial statements, the respective Board of Directors of the Holding Company incorporated in India have proposed final dividend for

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary, which is company incorporated in India whose financial statements have been audited under the Act have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled by the Holding Company for direct changes to data when using certain access right instances as discussed in note 49 to the consolidated Ind AS financial statements. Further we cannot comment on any instance of audit trail feature being tampered for Holding Company due to absence of logs at application layer and respective auditors of subsidiary have not come across any instance of audit trail feature being tampered in respect of accounting software used by the subsidiary.

Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiary as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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per Firoz Pradhan
Partner
Membership Number: 109360
UDIN: 25109360BMKYIE5682
Place of Signature: Mumbai
Date: September 25, 2025

Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Seven Islands Shipping Limited ("the Company")

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

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Ind AS financial statements.

According to the information and explanation given to us and on the consideration of report of the other auditors, the said report on the provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section (143) of the Act, are not applicable to the Subsidiary Company incorporated in India.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Firoz Pradhan
Partner
Membership Number: 109360
UDIN: 25109360BMKYIE5682
Place of Signature: Mumbai
Date: September 25, 2025

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Seven Islands Shipping Limited

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

In conjunction with our audit of the consolidated Ind AS financial statements of Seven Islands Shipping Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

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

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31,2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to the subsidiary incorporated in India, is based on the corresponding reports of the auditors of such subsidiary.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Firoz Pradhan
Partner
Membership Number: 109360
UDIN: 25109360BMKYIE5682
Place of Signature: Mumbai
Date: September 25, 2025

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

SEVEN ISLANDS SHIPPING LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

	Particulars	Note No.	As at March 31, 2025 Rs. in crs	As at March 31, 2024 Rs. in crs
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	4A	2,540.49	2,062.18
	(b) Capital work-in-progress	4B	0.58	10.02
	(c) Intangible assets	4C	1.44	1.24
	(d) Right of use asset	30	24.07	12.61
	(e) Intangible assets under development		0.01	-
	(f) Financial assets			
	(i) Others financial assets	5	51.62	45.62
	(g) Tax assets (net)	6	0.71	0.65
	(h) Other non-current assets	13	1.75	22.51
	Total non - current assets		**2,620.66**	**2,154.83**
2	**Current assets**			
	(a) Inventories	7	26.25	20.72
	(b) Contract assets	10	14.58	4.40
	(c) Financial assets			
	(i) Investments	8	229.39	426.58
	(ii) Trade receivables	9	99.52	99.01
	(iii) Cash and cash equivalents	11	200.81	159.76
	(iv) Other bank balances	12	431.83	296.68
	(v) Others financial assets	5	129.76	209.47
	(d) Other current assets	13	20.35	19.99
	Total current assets		**1,152.49**	**1,236.61**
	Total assets		**3,773.15**	**3,391.44**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	14	57.23	57.23
	(b) Other Equity	15	1,990.15	1,859.86
	Total equity		**2,047.38**	**1,917.09**
2	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	16	1,104.45	905.15
	(ii) Lease liabilities	17.1	17.37	8.69
	(iii) Other financial liabilities	17	-	0.35
	(b) Provisions	18	0.16	0.08
	Total Non-current liabilities		**1,121.98**	**914.27**
3	**Current liabilities**			
	(a) Contract liability	21	17.37	9.55
	(b) Financial Liabilities			
	(i) Borrowings	16	358.51	345.28
	(ia) Lease liabilities	17.1	4.82	3.99
	(ii) Trade payables	19		
	(A) total outstanding dues of micro enterprises and small enterprises; and		14.53	11.78
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		91.81	73.97
	(iii) Other financial liabilities	17	102.90	101.65
	(c) Provisions	18	3.39	2.34
	(d) Other current liabilities	20	10.46	11.52
	Total current liabilities		**603.79**	**560.08**
	Total equity and liabilities		**3,773.15**	**3,391.44**
	Summary of material accounting policies	3		

As per our Report of even date.
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number : 324982E/E300003

per Firoz Pradhan
Partner
Membership No. 109360

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of Seven Islands Shipping Limited

Mr. Sujit Parsatwar
Director
DIN: 01174288

Mr. Clayton Pinto
Managing Director & CEO
DIN: 07148532

Mr. Warren Pinto
Chief Financial Officer

Mr. Jay Parekh
Company Secretary
Membership No. A47580

Place: Mumbai
Date: 25th September 2025

Place: Mumbai
Date: 25th September 2025

SEVEN ISLANDS SHIPPING LIMITED MUMBAI

SEVEN ISLANDS SHIPPING LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

	Particulars	Note No.	Year Ended March 31, 2025 Rs. in crs	Year Ended March 31, 2024 Rs. in crs
	INCOME			
I	Revenue from operations	21	1,797.77	1,450.99
II	Other operating income	21a	3.64	2.58
III	Other income	22	225.69	347.68
IV	**Total Income (I+II+III)**		**2,027.11**	**1,801.25**
V	**EXPENSES**			
	Purchase of fuel oil and other inventories	23	81.15	58.13
	Operating expenses	24	530.01	400.03
	(Increase)/ decrease in inventories	25	(5.53)	5.22
	Employee benefit expenses	26	67.10	48.78
	Depreciation and amortization expense	27	523.23	420.81
	Finance costs	28	119.93	97.35
	Other expenses	29	40.67	33.68
	Total expenses (V)		**1,356.55**	**1,064.00**
VI	**Profit before tax (IV-V)**		**670.55**	**737.25**
VII	**Tax expense:**			
	(1) Tonnage tax		1.62	1.63
	(2) Current tax		20.06	10.19
	(3) Adjustment of tax of earlier years		-	-
VIII	**Profit for the year (VI-VII)**		**648.87**	**725.43**
IX	**Other comprehensive income**			
	Items not to be reclassified to profit or loss in subsequent periods:			
	Re-measurement gains/(loss) on defined benefit plans		(0.42)	0.36
	Items to be reclassified to profit or loss in subsequent periods:			
	Exchange difference on transalating the financial statements of the foreign operation		(3.13)	-
	Income tax relating to above		-	-
	Other Comprehensive Income, net of tax		**(3.55)**	**0.36**
X	Total Comprehensive Income for the year		**645.32**	**725.79**
XI	Earnings per equity share:	31		
	Basic and Diluted		113.38	126.76
	Summary of material accounting policies	3		

The accompanying notes are an integral part of Financial Statements
As per our Report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number : 324982E/E300003

per Firoz Pradhan
Partner
Membership No. 109360

For and on behalf of Board of Directors of Seven Islands Shipping Limited

Mr. Sujit Parsatwar
Director
DIN: 01174288

Mr. Clayton Pinto
Managing Director & CEO
DIN: 07148532

Mr. Warren Pinto
Chief Financial Officer

Mr. Jay Parekh
Company Secretary
Membership No. A47580

Place: Mumbai
Date: 25th September 2025

Place: Mumbai
Date: 25th September 2025

SEVEN ISLANDS SHIPPING LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(a) Equity Share Capital

	As at			
	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
		Rs. in crs		Rs. in crs
Balance at the beginning of year	5,72,27,550	57.23	5,72,27,550	57.23
Add: Issue of share capital	-	-	-	-
Balance at the end of the year	**5,72,27,550**	**57.23**	**5,72,27,550**	**57.23**

(b) Other Equity

	Reserves & Surplus				OCI		Total
	General reserve	Tonnage tax reserve under section 115VT of the Income Tax Act, 1961	Securities premium	Surplus/ (deficit) in the statement of profit and loss	Re-measurement gains/(loss) on defined benefit plans	Foreign currency translation reserve	
	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs
Balance as at March 31, 2023	152.13	61.65	243.19	780.54	(0.44)	-	1,237.08
Add/Less: Transfer from/to tonnage tax reserve	-	149.63	-	(149.63)	-	-	-
Add/Less: Transfer from/to general reserve	61.65	(61.65)	-	-	-	-	-
Net Profit after tax for the year	-	-	-	725.43	0.36	-	725.79
Payment of Final proposed dividend	-	-	-	(103.01)	-	-	(103.01)
Balance as at March 31, 2024	213.78	149.63	243.19	1,253.34	(0.08)	-	1,859.86
Add/Less: Transfer from/to tonnage tax reserve	-	145.19	-	(145.19)	-	-	-
Add/Less: Transfer from/to general reserve	149.63	(149.63)	-		-	-	-
Net Profit after tax for the year	-	-	-	648.87	(0.42)	(3.13)	645.32
Payment of Interim dividend	-		-	(103.01)	-	-	(103.01)
Payment of Final proposed dividend	-	-	-	(412.04)	-	-	(412.04)
Balance as at March 31, 2025	363.42	145.19	243.19	1,241.98	(0.50)	(3.13)	1,990.15

Summary of material accounting policies 3

The accompanying notes are an integral part of Financial Statements

As per our Report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number : 324982E/E300003

per Firoz Pradhan
Partner
Membership No. 109360

Place: Mumbai
Date: 25th September 2025

For and on behalf of Board of Directors of Seven Islands Shipping Limited

Mr. Clayton Pinto
Managing Director & CEO
DIN: 07148532

Mr. Sujit Parsatwar
Director
DIN: 01174288

Mr. Jay Parekh
Company Secretary
Membership No. A47580

Mr. Warren Pinto
Chief Financial Officer

Place: Mumbai
Date: 25th September 2025

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SEVEN ISLANDS SHIPPING LIMITED MUMBAI

SEVEN ISLANDS SHIPPING LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year Ended March 31, 2025 Rs. in crs	Year Ended March 31, 2024 Rs. in crs
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	**670.55**	**737.25**
Adjustment to reconcile profit before tax to net cash flows		
Depreciation	523.23	420.81
Gain on sale of property, plant and equipment	(153.62)	(274.59)
Unrealised exchange difference loss/(gain)- net	1.92	(1.71)
Impairment allowance on receivable	3.86	0.04
Bad debts	1.16	4.85
Fair value gain on financial instruments at fair value	(6.18)	(17.58)
Interest on term loan	113.67	92.38
Interest on Lease liability	1.38	1.23
Interest on fixed deposit	(35.80)	(23.58)
Insurance claim received	(1.95)	(2.45)
Interest income on Lease deposit	(1.25)	(1.27)
Income from investment	(26.31)	(24.11)
Operating profit before working capital changes	**1,090.66**	**911.27**
Movements in working capital:		
Increase/(Decrease) in trade payables	21.11	35.64
Increase/(Decrease) in provisions	0.71	0.79
Increase/(Decrease) in other current liabilities	(1.06)	3.43
Increase/ (Decrease) in other financial liabilities	25.81	(2.89)
(Increase)/Decrease in trade receivables	(5.63)	(18.15)
(Increase)/Decrease in inventories	(4.53)	5.21
(Increase)/Decrease in others financial assets	(34.45)	(14.71)
(Increase)/Decrease in others current assets	(9.57)	8.16
Cash generated from / (used in) operations	**1,083.05**	**928.76**
Income tax paid (net of refund)	(21.74)	(2.39)
Net cash flow from/ (used in) operating activities (a)	**1,061.30**	**926.37**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant, equipment including CWIP and capital advances	(1,068.27)	(849.98)
Proceeds from sale of Property, plant, equipment	250.87	522.42
Purchase of current investments	(1,210.75)	(1,338.35)
Proceeds from sale of current investments	1,434.26	960.94
Insurance claim received	1.95	2.45
Investments in bank deposits (having original maturity of more than 3 months)	(268.91)	(465.40)
Bank deposits matured (having original maturity of more than 3 months)	235.25	221.33
Interest received on bank deposits	25.77	14.91
Net cash flow from/ (used in) investing activities (b)	**(599.83)**	**(931.68)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term borrowings	637.23	535.00
Repayments of long term borrowings	(422.51)	(349.80)
Payment of Interim dividend	(103.01)	
Payment of final dividend	(412.04)	(103.01)
Interest paid	(113.72)	(91.50)
Payment of lease liabilities (including interest)	(6.38)	(5.22)
Net cash flow from/ (used in) financing activities (c)	**(420.43)**	**(14.53)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)	**41.05**	**(19.84)**
Cash and cash equivalents at the beginning of the year	159.76	179.60
Cash and cash equivalents at the end of the year	200.81	159.76
	41.05	**(19.84)**

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SEVEN ISLANDS SHIPPING LIMITED MUMBAI

SEVEN ISLANDS SHIPPING LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Components of cash and cash equivalents			
Cash on hand		1.06	1.30
With banks			
On current accounts		186.65	104.06
On deposit accounts		13.10	54.40
Total cash and cash equivalents (Note 11)		**200.81**	**159.76**
Less: Bank overdraft (Note 16)		-	-
		200.81	**159.76**
Summary of material accounting policies	3		

Note 1 : There are no non cash items included in investing activities.

The accompanying notes are an integral part of Financial Statements

As per our Report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number : 324982E/E300003

per Niroz Pradhan
Partner
Membership No. 109360

For and on behalf of Board of Directors of Seven Islands Shipping Limited

Mr. Sujit Parsatwar
Director
DIN: 01174288

Mr. Clayton Pinto
Managing Director & CEO
DIN: 07148532

Mr. Warren Pinto
Chief Financial Officer

Mr. Jay Parekh
Company Secretary
Membership No. A47580

Place: Mumbai
Date: 25th September 2025

Place: Mumbai
Date: 25th September 2025

1 Corporate information

Seven Islands Shipping Limited (the Holding Company) was incorporated on May 2, 2002 as a private limited Company and was subsequently converted into a public limited Company on June 6, 2003. It is registered under the Directorate General of Shipping, Government of India. The Group is domiciled in India with its registered office at Times Square, Andheri Kurla Road, Andheri (East) - 400059.

The Group is in the business of owning and operating of ocean going ships in the liquid tanker segment both on the Indian coast as well as in international waters and manage and operate educational institutions relating to marine industry.

The consolidated financial statements comprise financial statements of the Seven Islands Shipping Limited, the Holding Group and its subsidiaries
The Consolidated financial statements of Seven Islands Shipping Limited as at March 31, 2025 were approved and authorised for issue by the Board of directors on 25th September 2025.

2 Basis for preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group is required to prepare its Consolidated financial statements under the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised schedule III of the Companies Act, 2013 (Ind AS Compliant Schedule III) as applicable to financial statement. Accordingly, the Group has prepared these Consolidated financial statements which comprise the Balance Sheets as at March 31 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31 2025, and material accounting policies and other explanatory information (together hereinafter referred to as "Consolidated financial statements").

The Consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the derivative financial instruments and certain financial assets and liabilities (refer Accounting policy for Financial Instrument) which have been measured at fair value or revalued amount required by relevant Ind AS at the end of the reporting period (refer note 38). The Consolidated financial statements are presented in Indian Rupees ('INR'), except otherwise indicated.
The Consolidated financial statements are prepared in INR and all the values are rounded off to the nearest crores, except where otherwise stated.
The accounting policies are applied consistently to all the periods presented in the Ind AS Consolidated financial statements.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
► Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
► Exposure, or rights, to variable returns from its involvement with the investee, and
► The ability to use its power over the investee to affect its returns

Consolidation procedure:

• Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

• Offset (eliminate) the carrying amount of the parent's investment in each subsidiaries and the parent's portion of equity of each subsidiaries. Business combinations policy explains how to account for any related goodwill.

• Eliminate in full group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Group losses may indicate an impairment that requires recognition in the consolidated financial statements.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) 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:
i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The Group classifies all other liabilities as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

b Foreign currencies

i Functional and presentation currency

The Group's Ind As Consolidated financial statements are presented in Indian Rupee (INR), which is also the Group's functional and presentation currency

ii Transactions and balances

Transactions in foreign currencies are translated into functional currency using the monthly average exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in Profit or loss. Non monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the year end are translated at closing rates. The difference in translation of long term monetary assets acquired and liabilities incurred prior to April 1, 2017 and gains and losses on foreign currency transactions relating to acquisition of depreciable capital assets are added to or deducted from the cost of the asset and depreciated over the balance life of the asset; and in other cases, accumulated in a Foreign Currency Monetary Item Translation Difference Account and amortised over the balance period of such long term asset/liability, by recognition as income or expense but not beyond March 31, 2020. The difference in translation of all other monetary assets and liabilities and realised gains and losses on other foreign currency transactions are recognised in the Statement of Profit and Loss.

c Property, Plant and Equipment and depreciation

All property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of Property, Plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure including brokerage, takeing over costs and pre operative expenses on making the asset ready for its intended use and other incidental expenses.

When significant parts of plant and equipment are required to be replaced at intervals, Group depreciates them separately based on their specific useful lives. When major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Assets in the course of construction are capitalised in the assets under Capital work in progress.

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

Dry docking is considered as a separate component & when a major inspection/ overhaul is performed, its cost is recognized in the carrying amount of the related property plant and equipements as a replacement cost if the recognition criteria are satisfied. The dry docking component include major repairs conducted up to six months prior to and one year after the dry docking. Therefore, the costs of such major repairs aslo recognized in the carrying amount of the related PPE. The cost of such major inspection/ overhaul is depreciated separately over the period of thirty months. Upon next major inspection/ overhaul, the costs of new major inspection/ overhaul are added to the asset's cost and any amount remaining from the previous inspection/ overhaul is derecognized. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on Property, Plant and equipment is provided to the extent of depreciable amount on the Written Down value (WDV) method,

Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 except in respect of Vessels, where useful life is considered as under based on technical evaluation.

The Group has assessed the following useful life to depreciate and amortize on its property, plant and equipment and intangible assets respectively.

Particulars	Useful Lives of the Assets estimated by the management (years)
Oil Tankers vessels	Date of built - 23 (Date of acquisition - 10 to 20)
Gas vessels	Date of built - 25 (Date of acquisition - 10 to 20)
Furniture and Fixture	10
Vehicles	8 and 10
Computer	6
Office Equipment	5
Plant and Machinery	15
Building	30
Electrical Installations and Equipments	10

* Estimated useful life of the vessels is considered from the year of build and the second hand vessels acquired by management are depreciated on the estimation of balance useful life as at the date of acquisition.

Residual value in case of vessels is estimated at ten years moving average of scrap rates.

Based on internal technical assessment and past experience, the management believes that the useful lives as given above best represent the period over which the management expects the use of the assets. Hence, the useful lives of only ships is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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d Intangible assets

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

The Company has assessed the useful Lives to amortised the Intagible Assets is 10 years

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

e Impairment of non financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

f Inventories

Inventories are carried at lower of cost and net realizable value. Cost is ascertained on first-in-first out basis. The cost includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling prices in the ordinary course of business less estimated cost necessary to make the sale.

g Cash and Cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash in hand and at bank in current and foreign currency accounts, deposit held at call with financial institution, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank Overdrafts are netted of from cash and cash equivalents.

h Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) 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 Group are segregated based on the available information.

i Borrowing cost

Borrowing 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 or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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j Lease

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

k Provisions and Contingencies

Provisions are recognized when the Group 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 equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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.

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 Group or 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 a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Ind As Consolidated financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

l Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as ESOPs and bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

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m Fair value measurement

The Group measures financial instruments 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 that can be accessed by the Group for the asset or liability.

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.

All assets and liabilities for which fair value is measured or disclosed in the Ind As Consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Ind As Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

n Financial instruments

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.

1 Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

i Debt instruments at amortised cost
ii Debt instruments at fair value through other comprehensive income (FVTOCI)
iii Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv Equity instruments measured at fair value through other comprehensive income (FVTOCI)

i Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

A) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

B) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

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ii Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit or loss.

iii Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. However currently the Group does not have any financial instruments in this category.

iv Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Companies balance sheet) when:

'- The rights to receive cash flows from the asset have expired, or

'-The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Group has transferred substantially all the risks and rewards of the asset, or

(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVPTL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in are reclassify to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognized and accumulated in Other Comprehensive Income are not reclassified to profit or loss on de-recognition.

Impairment of financial assets

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Financial assets measured at fair value through other comprehensive income.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in Other Comprehensive Income. These gains/ loss are not subsequently transferred to profit or loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortized cost

Financial liabilities classified and measured at amortized such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

o Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps to hedge its foreign currency risks, interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

p Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured based on the consideration to which the Group expects to be entitled in contract with customer. The consideration is determined based on the price specified in the contract, net of volume discounts and rebates. Revenue excludes any taxes or duties collected on behalf of the Government which are levied on sales such as Goods and Services tax.

The Group earns revenue from time and voyage charter.

Time/pool Charter hire earnings are accrued on time proportion basis. Revenue from voyage charters is recognised as income, by reference to the voyage progress on load-to-discharge basis, which has been assessed by management to be an appropriate measure of progress towards complete satisfaction of the performance obligations over time under Ind AS 115.

Pool revenue is recognised as the performance obligation is satisfied over time in accordance with the pooling agreement.

Contract assets relate to the unfinished voyages to represent the Company's right to consideration for services provided to date. Contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer

Contract liabilities are towards charter hire received in advance

Subsidy from government towards a voyage contracts are recognised as other operating income.

Revenue from Directorate General of Shipping offered courses at our Institute has been included in revenue from operations , and are accounted on accrual basis.

Judgement is involved in estimating days to reach the load port and discharge port destinations impacting the calculation of income to be accrued for incomplete voyage.

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

Interest income

For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Insurance claim

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonably certain to expect the ultimate collection.

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q Taxes on Income

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences,when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Pursuant to the introduction of section 115VA under the Income-tax Act, 1961, the parent has opted for computation of its income from shipping activities under the tonnage tax scheme. Thus, income from the business of operating ships is assessed on the basis of the deemed tonnage income of the Group.

r Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. Employee benefits in the form of Seamen's Welfare Contributions are considered as defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the respective funds are due. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The Group has defined benefit plans for its employees, viz., gratuity liability. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Remeasurements, comprising of actuarial gains and losses for the defined benefit plan are recognized in full in the period in which they occur in the statement of other comprehensive income.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
ii) Net interest expense or income

The accumulated leaves at the year end is not carried forward and the entire leave balance gets lapsed. Hence, no provision for leave encashment is provided in the books.

s Foreign Currencies

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

-exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

-exchange differences on transactions entered into in order to hedge certain foreign currency risks

-exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items; and

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

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3A Key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under section 2 above, the directors of the Group are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

i) Useful lives and residual value of property, plant and equipment

On initial recognition, the cost of property and equipment acquired is allocated to each component of the asset and depreciated separately.
Maintenance costs are recognized as expenses for the year, with the exception of mandatory dry-docks required to maintain vessel navigation certificates, which constitute an identifiable component upon the acquisition of a vessel and which are thereafter capitalized when the following dry-docks occur. Dry-docks are depreciated over the remaining useful life of the related vessel or to the date of the next dry-dock, whichever is sooner.

Useful lives are estimated based on past experience. Management decides from time to time to revise the estimates for individual assets or Groups of assets with similar characteristics due to factors such as quality of maintenance and repair, technical development and environmental requirements. Refer to note 2(d) for the useful lives typically used for new assets.

The Group estimates residual value to reflect a moving average price of 10 years scrap rate .Residual values are difficult to estimate given the long lives of vessels, the uncertainty as to future economic conditions and the future price of steel, which is considered as the main determinant of the residual price. Management continually reassesses the residual value of the assets based on changes in the economic environment and revises the values to reflect the impact of any significant changes.

ii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Group are not disclosed. Contingent assets are neither recognised nor disclosed in the Consolidated financial statements unless when an inflow of economic benefits is probable.

iii) Fair value measurements

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 DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (refer note 38).

iv) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding revenue agreements, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

3b) Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it become effective.

Lack of exchangibility - Amendments to Ind AS 21
The ministry of corporate affairs notified amendments to Ind AS 21. The effects of changes in Foreign exchange rates to specify how an entity should assess whether a currency is exchangeable and how it should detemine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its finaicial statements to understand the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial positionand cash flows.

3c) Application of new and amended standards

Ministry of corporate affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (indian Accoutning standards) Rules as issued from time to time.For the year ended March 31 2025, MCA has notified Ind AS 117 Insurance Contracts and Amendments to Ind AS 116 Leases, relating to sales and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any material impact its financial statements.

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4A Property, plant, equipment

Particulars	Vessels *	Furniture's & fixtures	Motor vehicles	Office equipment	Plant and Machinery	Electrical Installations and Equipments	Building	Land Development	Computers	Total
	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs
Deemed Cost										
At April 1, 2023	2,505.80	0.22	9.00	1.36	0.08	-	-	-	1.22	2,517.68
Additions	807.93	4.52	0.23	4.21	8.32	6.05	85.10	1.27	1.33	918.96
Disposals	(361.17)		(0.13)							(361.29)
At March 31, 2024	2,952.56	4.74	9.10	5.57	8.40	6.05	85.10	1.27	2.55	3,075.35
Additions	1,063.48	0.55	0.92	1.67	0.51	0.41	24.75	-	0.65	1,092.96
Disposals	(246.88)	-	-	-	-	-	-	-	-	(246.88)
Transalation reserve	(0.59)	-	-	-	-	-	-	-	-	(0.59)
At March 31, 2025	3,768.57	5.29	10.02	7.24	8.91	6.46	109.85	1.27	3.20	3,920.83
Depreciation and Impairment										
At April 1, 2023	705.54	0.17	4.16	1.03	0.01	-	-	-	0.93	711.86
Depreciation charge for the period	408.62	0.34	1.52	0.74	0.42	0.44	2.22	0.03	0.48	414.83
Disposals	(113.41)	-	(0.11)	-	-	-	-	-	-	(113.52)
At March 31, 2024	1,000.75	0.51	5.57	1.77	0.43	0.44	2.22	0.03	1.41	1,013.17
Depreciation charge for the period	509.31	0.52	1.17	1.11	0.55	0.60	2.90		0.64	516.79
Disposals	(149.63)	-	-	-	-	-	-	-	-	(149.63)
At March 31, 2025	1,360.44	1.03	6.72	2.89	0.98	1.05	5.12	0.03	2.06	1,380.34
Net book value										
At March 31, 2024	1,951.80	4.23	3.53	3.80	7.97	5.61	82.88	1.24	1.14	2,062.18
At March 31, 2025	2,408.12	4.26	3.30	4.34	7.93	5.42	104.73	1.23	1.14	2,540.49

*Note: The vessels are hypothecated to the bank for availing loan for purchase of vessel and the current assets of the Company

4B Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	10.02	77.99
Additions during the year**	0.58	11.32
Assets Capitalised during the year	(10.02)	(79.29)
Balance at the end of the year	0.58	10.02

Ageing of Capital-Work-in Progress (CWIP)

	As at 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs
- Projects in progress	0.58	-	-	-	0.58
- Projects temporarily suspended	-	-	-	-	-
	0.58	-	-	-	0.58

	As at 31 March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs
- Projects in progress	10.02	-	-	-	10.02
- Projects temporarily suspended	-	-	-	-	-
	10.02	-	-	-	10.02

There are no Capital work-in-progress (CWIP) that are overdue or have exceeded their original plan/ budget.

4C Intangible Assets

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs. in crs	Rs. in crs
Deemed cost - Computer software		
Opening balance	1.87	1.41
Additions	0.39	0.46
Disposals	-	-
	2.26	1.87
Amortisation and impairment		
Opening balance	0.63	0.48
Depreciation charge for the period	0.19	0.15
Disposals	-	-
	0.81	0.63
Net book value	1.44	1.24

4(d) Intangible assets under development (IAUD)

	March 31, 2025
	Rs. in crs
Balance as at 1 April 2023	-
Additions -Internally developed	-
-Acquired	-
Capitalisation -Internally developed	-
-Acquired	-
Balance as at 31 March 2024	-
Additions -Internally developed	-
-Acquired	0.01
Capitalisation -Internally developed	-
-Acquired	-
Balance as at 31 March 2025	0.01

5 Other Financial Assets

	As at March 31, 2025 Rs. in crs	As at March 31, 2024 Rs. in crs
Non Current		
Security deposits		
Unsecured, considered good		-
Others	6.85	0.38
Related parties	12.77	7.05
Interest accrued but not due on Fixed Deposits	2.67	2.96
Bank deposits with remaining maturity more than 12 Months	29.33	35.23
	51.62	**45.62**
Current		
Security deposits		
Unsecured, considered good		
Others	0.05	0.02
Related parties	-	7.62
Employee advances	1.08	0.21
Interest accrued but not due on Fixed Deposits	19.06	8.74
Deposits with Remaining maturity less than 12 months	69.10	164.69
Other receivables		
Others**	40.47	28.19
Related parties	-	-
	129.76	**209.47**
	181.38	**255.09**

**receivable from customer towards port, bunkers etc.

6 Tax assets (net)

	As at March 31, 2025 Rs. in crs	As at March 31, 2024 Rs. in crs
Advance Income Tax (net of provision for taxation)	0.71	0.65
	0.71	**0.65**

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7 Inventories

	As at March 31, 2025 Rs. in crs	As at March 31, 2024 Rs. in crs
Bunker*	8.94	4.33
Lube Oil*	15.56	16.39
Other Inventories*	1.76	-
	26.25	**20.72**

*The above closing stock represents inventory maintained on the vessels of the Company

8 Investments

	As at March 31, 2025 Rs. in crs	As at March 31, 2024 Rs. in crs
Investment in Liquid Mutual Funds (Fair value through profit & loss)- Quoted		
Canara Robeco Short Duration Fund Regular Growth	0.40	-
HDFC Low Duration Fund - Direct - Growth	14.50	-
Aditya Birla Sunlife Low Duration Fund Regular Growth	-	65.85
Aditya Birla Sun Life Money Manager Fund Regular G	20.06	48.15
SBI Magnum Ultra Short Duration Fund Regular Growt	37.24	43.81
ICICI Prudential Money Market Fund - Direct Growth	-	37.94
Aditya Birla Sun Life - Saving Fund Regular Growth	-	30.60
DSP Saving Fund Regular Plan Growth	14.31	20.76
ICICI Prudential Savings Fund - Growth	-	20.46
Kotak Savings Fund - Direct Plan Growth	41.48	20.44
Tata Money Market Fund Regular Plan - Growth	24.38	20.38
HSBC Ultra Short Duration Fund - Regular Growth	9.26	20.08
Bandhan Ultra Short Term Direct-G	6.13	15.23
HDFC Money Market Fund - Regular Plan – Growth	-	15.06
DSP Saving Fund Direct Growth Plan	-	10.50
HDFC Liquid Direct -G	0.42	10.21
Invesco India Money Market Fund - Regular Growth	-	10.19
HDFC Ultra Short Term Fund - Regular Growth	24.35	10.04
HDFC Money Market Fund - Direct Growth Plan	3.27	8.40
Aditya Birla Sun Life - Saving Fund Direct Growth	-	8.40
Bandhan Ultra Short Term Fund Regular Growth IDFC	20.88	5.06
HDFC Floating Rate Debt Direct -G	12.71	5.02
	229.39	**426.58**

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9 Trade Receivables

	As at March 31, 2025 Rs. in crs	As at March 31, 2024 Rs. in crs
Trade Receivables		
Unsecured, considered good	99.52	99.01
Trade Receivables, which has significant increase in credit risk	1.16	4.88
Impairment allowance based on expected credit loss	(1.16)	(4.88)
	99.52	**99.01**

Ageing of Accounts Receivables

March 31, 2025
Outstanding for following periods from due date of payment

		Not due Rs. in crs	Less than 6 months Rs. in crs	6 months - 1 year Rs. in crs	1 - 2 years Rs. in crs	2 - 3 years Rs. in crs	More than 3 years Rs. in crs	Total Rs. in crs
i	Undisputed Trade Receivables – considered good	-	84.09	1.04	14.39	-	-	99.52
ii	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	1.16	-	1.16
iii	Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
iv	Disputed Trade receivables - considered good	-	-	-	-	-	-	-
v	Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi	Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
		-	**84.09**	**1.04**	**14.39**	**1.16**	**-**	**100.68**

March 31, 2024

		Not due Rs. in crs	Less than 6 months Rs. in crs	6 months - 1 year Rs. in crs	1 - 2 years Rs. in crs	2 - 3 years Rs. in crs	More than 3 years Rs. in crs	Total Rs. in crs
i	Undisputed Trade Receivables – considered good		93.78	5.23	-	-	-	99.01
ii	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	4.88	-	4.88
iii	Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
iv	Disputed Trade receivables - considered good	-	-	-	-	-	-	-
v	Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi	Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
		-	**93.78**	**5.23**	**-**	**4.88**	**-**	**103.89**

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Credit terms

Trade receivables : are due immediate after the raising of the invoice to the customers
Credit risk management regarding trade receivables has been described in note 41.
Trade receivables does not include any receivables from directors and officers of the company

Set out below the movement in the allowance for expected credit losses of trade receivables

	As at March 31, 2025	As at March 31, 2024
	Rs. in crs	Rs. in crs
As at April 1	4.88	3.45
Reversal during the year	(4.88)	(3.45)
Provision made during the year	1.16	4.88
At the end of year	**1.16**	**4.88**

10 Contract assets

	As at March 31, 2025	As at March 31, 2024
	Rs. in crs	Rs. in crs
At the beginning of the year	4.40	1.30
Creation during the year	14.58	4.40
Invoiced during the year	(4.40)	(1.30)
At the end of year	**14.58**	**4.40**

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Notes to Consolidated Financial Statements for the year ended March 31, 2025

11 Cash and Cash Equivalents

	As at March 31, 2025	As at March 31, 2024
	Rs. in crs	Rs. in crs
Balance with banks		
On current accounts	186.65	104.06
Deposits with original maturity of less than three months	13.10	54.40
Cash on hand	1.06	1.30
	200.81	**159.76**

12 Other Bank Balances

	As at March 31, 2025	As at March 31, 2024
	Rs. in crs	Rs. in crs
Deposits with original maturity more than 3 months but less than 12 months	431.83	296.68
Deposits with Remaining maturity less than 12 months	69.10	164.69
Deposits with remaining maturity more than twelve months	29.33	35.23
	530.26	**496.60**
Amount Disclosed under Other Financial Assets (Refer Note 5)	(98.43)	(199.92)
	431.83	**296.68**

Note : out of the above fixed deposits Rs. 321.05 crs are lien with bank against the loans.

Reconciliation between the opening and closing balances for liabilities arising from financing activities

Particulars	Long - term borrowings March 31, 2025	Long - term borrowings March 31, 2024
	Rs. in crs	Rs. in crs
Opening	1,250.43	1,061.73
Cash flow(net)	214.72	185.20
Non- Cash Changes		
Foreign exchange movement	(2.19)	3.50
Closing	**1,462.96**	**1,250.43**
Classified as current maturity	358.51	345.28
Non - current liability	1,104.45	905.15
Total	**1,462.96**	**1,250.43**

There is no non-cash transaction in investing activities.

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Notes to Consolidated Financial Statements for the year ended March 31, 2025

13 Other Assets

	As at March 31, 2025 Rs. in crs	As at March 31, 2024 Rs. in crs
Non Current		
Balance with statutory authorities (refer note 32)	1.16	1.16
Capital advances		
Unsecured, considered good	0.55	21.35
Prepaid Expenses	0.04	-
	1.75	**22.51**
Current		
Secured, considered good		
Unsecured, considered good		
Advance to Suppliers	6.53	4.00
Balance with statutory authorities	7.25	11.92
Prepaid Expenses	6.56	4.07
Other advances	0.01	0.00
	20.35	**19.99**

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Notes to Consolidated Financial Statements for the year ended March 31, 2025

14 Equity Share Capital

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Rs. in crs	No. of shares	Rs. in crs
AUTHORIZED SHARES				
7,50,00,000 (March 31, 2024 : 7,50,00,000) Equity Shares of Rs. 10/- each.	7,50,00,000	75.00	7,50,00,000	75.00
	7,50,00,000	**75.00**	**7,50,00,000**	**75.00**
ISSUED, SUBSCRIBED & FULLY PAID-UP SHARES				
5,72,27,550 (March 31, 2024 : 5,72,27,550) Equity Shares of Rs.10/- each, Fully Paid up	5,72,27,550	57.23	5,72,27,550	57.23
Total issued, subscribed and fully paid-up share capital	**5,72,27,550**	**57.23**	**5,72,27,550**	**57.23**

a) The Group has only one class of Equity shares having a face value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Group after distribution of all preferential amounts in proportion to their shareholdings.

b) **Details of shareholding more than 5% equity shares in the Company:**

Sr no.	Name of the shareholder	As at March 31, 2025 No. of Shares	% holding	% Change during the Year	As at March 31, 2024 No. of Shares	% holding	% Change during the Year
1	Mr. T.W. Pinto	2,91,90,750	51.01%	-	2,91,90,750	51.01%	-
2	M/s FIH Mauritius Investments Limited	2,77,77,650	48.54%	-	2,77,77,650	48.54%	-

As per records of the Group, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c) **Details of the shares held by the Promoters**

Sr no.	Name of the shareholder	As at March 31, 2025 No. of Shares	% holding	% Change during the Year	As at March 31, 2024 No. of Shares	% holding	% Change during the Year
1	Mr. T.W. Pinto	2,91,90,750	51.01%	-	2,91,90,750	51.01%	-

d) **Proposed Final Dividend**

	As at March 31, 2025	As at March 31, 2024
Proposed final dividends on Equity shares:		
Proposed final dividend for the year ended on 31 March 2025: INR 72 per share (31 March 2024: INR 72 per share)	412.04	412.04
	412.04	**412.04**

Proposed final dividend on equity shares are subjet to approval at the Annual Genral meeting and are not recognised as a liability as at March 31, 2025.

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15 Other Equity

	As at March 31, 2025	As at March 31, 2024
	Rs. in crs	Rs. in crs
General reserve	363.42	213.78
Tonnage tax reserve under section 115VT of the Income Tax Act, 1961	145.19	149.63
Securities premium	243.19	243.19
Surplus in the statement of profit and loss	1,241.98	1,253.34
Other comprehensive income		
Re-measurement gains/(loss) on defined benefit plans	(0.50)	(0.08)
Foreign currency translation reserve	(3.13)	-
	1,990.15	**1,859.86**

Nature and purpose of Reserves

Security Premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013

General Reserve

General reserve is created after the utilisation of tonnage tax reserve for appropriate purposes and are available for distribution to Shareholders

Surplus in the statement of profit and loss

Surplus in the statement of profit and loss represents surplus/accumulated earnings of the group and are available for distribution to shareholders.

Tonnage tax reserve under section 115VT of the Income Tax Act, 1961

Tonnage Tax Reserve created as per the provisions of the Section 115VT of the Income-tax Act, 1961, whereby a minimum of 20% of book profits from the tonnage tax activities are to be utilised for acquiring new vessels within 8 years.

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Indian rupees) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Gains and losses on hedging instruments that are designated as hedging instruments for hedges of net investments in foreign operations are included in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations and hedges of foreign operations) are reclassified to profit or loss on the disposal of the foreign operation.

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16 Borrowing

	As at March 31, 2025 Rs. in crs	As at March 31, 2024 Rs. in crs
Non Current Borrowing		
Secured term loan		
- Indian rupee term loans from banks	1,055.42	1,064.86
- Foreign currency loan from banks	407.54	185.57
Less : Current maturities of long-term borrowings disclosed as short-term borrowings	(358.51)	(345.28)
	1,104.45	**905.15**
Current Borrowing		
Current maturities of long-term borrowings	358.51	345.28
	358.51	**345.28**
	1,462.96	**1,250.43**

a) Secured Term Loan is repayable in 22 to 23 quarterly instalments after three to six months of moratorium period from the date of disbursement.
b) Foreign currency term loan carries interest rate of SOFR plus 240 to 350 basis point and Indian rupee term loan from bank carries interest @ 7.00 % p.a. to 9.05% p.a.
c) All the term loans are secured by way of hypothecation of the Vessels and the current assets of the Company.
d) Term loan of Rs. 200.69 Crs as on 31 March 2025 from Banks is secured by personal guarantee of Capt. Thomas W. Pinto.
e) Bank overdraft interest rate ranges from 8.75% was 13.95%, the borrowing is against lien of Fixed deposits
f) The term loan has been utilised for the purpose for which they were obtained.

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Notes to Consolidated Financial Statements for the year ended March 31, 2025

g) **Term of repayment and interest are as follows**

Description	Effective Interest rate	Balance instalments as on 31.03.2025	FY of Maturity	Amount outstanding 31.03.2025	Amount outstanding 31.03.2024
				Rs. in crs	Rs. in crs
Foreign currency term loan - M.T. Courage	SOFR + 250 basis points	-	-	-	8.86
Term Loan - M.T. Kestrel	9.00%	-	-	-	8.35
Term Loan - M.T. Loyalty	9.00%	-	-	-	4.00
Term Loan - M.T. Success	8.95%	2	2,026	5.00	14.98
Term Loan - M.T. Coronet	8.65%	2	2,025	3.48	10.46
Term Loan - M.T. Blossom	8.50%	3	2,026	4.96	11.57
Term Loan - M.T. Dynasty	8.50%	-	-	-	12.45
Foreign currency term loan - M.T. Feather	SOFR + 275 basis points	-	-	-	13.69
Foreign currency term loan - M.T. Patriot	SOFR + 275 basis points	-	-	-	17.00
Foreign currency term loan - M.T. Sparkle	SOFR + 250 basis points	-	-	-	12.01
Foreign currency term loan - M.T. Lourdes	SOFR + 270 basis points	5	2,026	8.31	13.66
Term Loan - M.T. Concord	0.0363	7	2,026	40.47	63.64
Term Loan - M.T. Babylon	2.30%	8	2,026	23.88	34.90
Term Loan - M.T. Century	3.00%	8	2,026	41.72	67.74
Term Loan - LPG/c Pine Gas	3.58%	18	2,029	149.40	182.45
Term Loan - M.T. Harvest	3.40%	10	2,027	27.20	38.03
Foreign Currency Term Loan - LPG/c Rose Gas	3.40%	10	2,027	62.62	85.45
Term Loan Fairway	5.00%	12	2,028	26.12	34.80
Term Loan Marvels	5.00%	12	2,028	33.73	44.95
Term Loan Regency	6.10%	14	2,028	34.90	44.84
Term Loan MT Bourbon	7.95%	17	2,029	45.73	56.41
Term Loan MT Pioneer	8.19%	-	-	-	81.06
Term Loan MT Willows	8.90%	18	2,028	65.95	84.75
Term Loan MT Majesty	8.45%	18	2,029	133.51	154.48
Term Loan MT Orchids	8.75%	22	2,030	82.32	-
Term Loan MT Mission	8.82%	22	2,030	164.07	-
Term Loan MT Fortune	9.00%	22	2,030	76.93	-
Term Loan MT Capital	8.65%	18	2,030	119.93	149.90
Foreign currency term loan - M.T. Culture	6.73%	22	2,030	104.86	-
Foreign currency term loan - M.T. Gateway	6.83%	22	2,030	207.87	-
				1,462.96	**1,250.43**
Less :Current maturities borrowings				358.51	345.28
				1,104.45	**905.15**

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17 Other Financial Liabilities

	As at March 31, 2025	As at March 31, 2024
	Rs. in crs	Rs. in crs
Non-Current		
Retention money payable	-	0.35
	-	**0.35**
Current		
Retention money payable	1.40	2.26
Financial liabilities at fair value through profit and loss		
Derivatives not designated as hedges	50.81	58.62
Interest accrued but not bue on becured loan	2.64	2.70
Interest accrued on MSME	1.96	0.89
Salary payable	20.16	16.44
Other payable	0.06	0.06
Capital creditors	25.87	20.69
	102.90	**101.65**

17.1 Lease liabilities

	As at March 31, 2025	As at March 31, 2024
	Rs. in crs	Rs. in crs
Non-Current		
Lease liability (Note 30)	17.37	8.69
	17.37	**8.69**
Current		
Lease liability (Note 30)	4.82	3.99
	4.82	**3.99**

18 Provisions

	As at March 31, 2025	As at March 31, 2024
	Rs. in crs	Rs. in crs
Non current		
Gratuity Provision	0.16	0.08
	0.16	**0.08**
Current		
Gratuity Provision	3.16	2.01
Seamens Gratuity	0.23	0.33
	3.39	**2.34**

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Notes to Consolidated Financial Statements for the year ended March 31, 2025

19 Trade payables

	As at March 31, 2025 Rs. in crs	As at March 31, 2024 Rs. in crs
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	14.53	11.78
- Total outstanding dues of creditors other than micro enterprises and small enterprises	91.81	73.97
	106.34	**85.75**

Ageing of Accounts Payable

March 31, 2025
Outstanding for following periods from due date of payment

		Unbilled dues Rs. in crs	Not yet due Rs. in crs	Less than 1 year Rs. in crs	1 - 2 years Rs. in crs	2 - 3 years Rs. in crs	More than 3 years Rs. in crs	Total Rs. in crs
i	MSME	7.94	5.43	0.12	1.03	-	0.01	14.53
ii	Others	76.16	7.14	2.02	6.44	-	0.05	91.81
iii	Disputed dues - MSME	-	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-	-
		84.10	**12.57**	**2.14**	**7.47**	**-**	**0.06**	**106.34**

March 31, 2024
Outstanding for following periods from due date of payment

		Unbilled dues Rs. in crs	Not yet due Rs. in crs	Less than 1 year Rs. in crs	1 - 2 years Rs. in crs	2 - 3 years Rs. in crs	More than 3 years Rs. in crs	Total Rs. in crs
i	MSME	3.81	3.52	4.22	0.09	0.01	0.13	11.78
ii	Others	46.19	8.04	15.62	1.85	0.85	1.42	73.97
iii	Disputed dues - MSME	-	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-	-
		50.00	**11.55**	**19.83**	**1.95**	**0.86**	**1.55**	**85.75**

Credit terms : Payables are normally settled within 90 days

20 Other current liabilities

	As at March 31, 2025 Rs. in crs	As at March 31, 2024 Rs. in crs
<u>Current</u>		
Statutory dues	10.46	11.52
	10.46	**11.52**

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SEVEN ISLANDS SHIPPING LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2025

21 Revenue from operations

	For the year ended	
	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Charter hire income		
Time Charter - Charter hire	1,579.69	1,278.88
Voyage Charter - Freight and demurrage	192.95	159.81
Course Fees	25.12	12.30
	1,797.77	**1,450.99**
India	1,338.73	1,071.06
Outside India	459.04	379.93
	1,797.77	**1,450.99**

Contract balances

	For the year ended	
	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Trade receivable	99.52	99.01
Contract assets	14.58	4.40
Contract liabilities	17.37	9.55

Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year Rs 9.55 crores (previous year Rs 17.85 crores) and performance obligations satisfied in previous years Rs 9.55 crores (previous year Rs. 17.85 crores).
Out of the total contract liabilities outstanding as on 31 March 2025, Rs 17.37 crores will be recognised by 31 March 2026.

21a Other operating income

	For the year ended	
	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Subsidy Income	-	2.44
Other Operating Income	3.37	-
Application fees	0.27	0.14
	3.64	**2.58**

22 Other income

	For the year ended	
	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Income from investments	26.31	24.11
Insurance claim	1.95	2.45
Interest on Lease deposit	1.25	1.25
Exchange differences (net)	-	1.71
Interest on fixed deposit	35.80	23.59
Bank interest	0.41	-
Fair value gain on financial instruments at FVTPL	6.18	17.58
Profit on Sale of Asset	153.62	274.59
Interest on income tax refund	-	0.69
Miscellaneous Income	0.18	1.71
	225.69	**347.68**

23 Purchase of fuel oil and other inventories

	For the year ended	
	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Purchase of bunkers	52.52	29.07
Purchase of lube oil	21.98	23.85
Purchase of other inventories	6.65	5.21
	81.15	**58.13**

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24 Operating expenses

	For the year ended March 31, 2025 Rs. in crs	For the year ended March 31, 2024 Rs. in crs
Crew Charges	223.49	193.67
Port Expenses	22.01	23.16
Stores & spares consumed	117.18	67.08
Insurance Charges (net)	19.56	23.07
Repairs & Maintanance	29.16	34.09
Survey & Certification	12.68	11.93
Agency Fees	3.31	2.04
Freight Hire Charges	60.46	10.84
Brokerage	4.60	8.26
Other operating expenses	37.55	25.89
	530.01	**400.03**

25 (Increase)/ decrease in inventories

	For the year ended March 31, 2025 Rs. in crs	For the year ended March 31, 2024 Rs. in crs
Inventories at the end of the year		
Bunkers	8.94	4.33
Lube oil	15.56	16.39
Others	1.76	
	26.25	**20.72**
Inventories at the beginning of the year		
Bunkers	4.33	10.69
Lube oil	16.39	15.25
	20.72	**25.94**
	(5.53)	**5.22**

26 Employee benefit expenses

	For the year ended March 31, 2025 Rs. in crs	For the year ended March 31, 2024 Rs. in crs
Salaries and bonus	48.50	38.84
Directors remuneration u/s 197	14.64	6.00
Contribution to provident fund	0.37	0.36
Gratuity expense (note 33)	0.90	0.78
Staff welfare expenses	2.69	2.80
Total	**67.10**	**48.78**

27 Depreciation and amortization expense

	For the year ended March 31, 2025 Rs. in crs	For the year ended March 31, 2024 Rs. in crs
Depreciation of property, plant and equipment (note 4A)	516.79	414.83
Amortization of intangible assets (note 4C)	0.19	0.15
Depreciation of Right of use of assets (note 30)	6.24	5.83
	523.23	**420.81**

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28 Finance costs

	For the year ended	
	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Interest on term loan	113.67	92.38
Interest on Lease	1.38	1.23
Bank charges	3.81	3.21
Interest on MSME	1.07	0.53
Interest on bank overdraft facility	-	0.00
	119.93	**97.35**

29 Other expenses

	For the year ended	
	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Rent on car	0.66	0.62
Rates and taxes	0.46	3.56
Exchange differences (net)	2.71	-
Legal and professional fees	7.54	5.42
Business promotion expenses	1.93	1.98
Office utility expenses	3.79	5.16
Corporate social responsibility expenditure (Note 45)	5.96	2.94
Travelling and conveyance	6.66	4.81
Communication expenses	0.71	0.41
Payment to auditor (Note 29(a))	0.50	0.47
Impairment allowance on receivable	3.86	0.04
Bad debts	1.16	4.85
Repairs & Maintanance - plant & machinery	0.21	0.49
Directors' sitting fees	0.04	0.04
Exchange differences (net)	-	-
Miscellaneous expenses	4.46	2.89
	40.67	**33.68**

29(a) Payment to auditor

	For the year ended	
	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Payment to auditor as:-		
- Audit fees (CY fees includes Rs. 0.03 crs relating to previous year)	0.47	0.43
- for taxation matters	-	-
- for out of pocket expenses	0.02	0.04
- for other services	0.01	-
Total	**0.50**	**0.47**

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30 Leases - Ind AS 116

The Group has entered into non cancellable commercial leases for office premises and warehouses. These leases have an average life of between two and four years with no renewal option included in the contracts. There are no restrictions placed upon the Group by entering into these leases. Rent and Security Deposit is paid by the Group to the lesser for the right to use the office premises leased along with facilities and other amenities. Also the Group has paid rent and security deposit for godowns. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Times Square , 8th Floor Premises 3A	Times Square , 7th Floor Premises 3A(I)	Times Square , 8th Floor Premises 3B	Times Square , 8th Floor Premises 4	Times Square , 7th Floor Premises 4	Leasehold Land	Office Premises	JAFZA Office Premises	Godown	Total
As at April 1, 2023	1.76	1.67	1.61	3.73	1.68	6.59	1.39	0.00	0.04	18.46
Addition	-	-	-	-	-	-	-	-	0.10	0.10
Depreciation expense	(1.11)	(1.11)	(0.42)	(1.25)	(0.92)	(0.82)	(0.31)	-	(0.03)	(5.95)
As at March 31, 2024	0.65	0.56	1.19	2.48	0.76	5.77	1.08	0.00	0.11	12.61
Addition	5.73	5.73	-	-	5.61	-	-	0.64	-	17.71
Depreciation expense	(1.12)	(1.13)	(0.42)	(1.24)	(0.95)	(0.82)	(0.31)	(0.21)	(0.04)	(6.24)
As at March 31, 2025	5.26	5.15	0.77	1.24	5.42	4.95	0.78	0.43	0.08	24.07

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	March 31, 2025	March 31, 2024
Opening	12.68	17.15
Additions	17.71	0.10
Accrued Interest	1.38	1.23
Payments	(9.57)	(5.80)
Closing balance	22.20	12.68
Current	4.82	3.99
Non-current	17.37	8.69

Amount recognised in profit or loss

	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	6.24	5.83
Interest expense on lease liabilities	1.38	1.23
Interest Income, interest on lease deposit *	(1.25)	(1.25)
Total amount recognised in profit or loss	6.37	5.81

* asssumed interest rate @ 9% p.a.

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31 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Profit/ (loss) after tax	648.87	725.43
	March 31, 2025	**March 31, 2024**
Weighted average number of equity shares in calculating basic EPS		
Weighted average number of shares outstanding as at year end	5,72,27,550	5,72,27,550
Earnings per share		
Basic and Diluted EPS	113.38	126.76

32 Commitments and Contingencies
Contingent liabilities

	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Claims against the Group not acknowledged as debts inclusive of the penalty and interest (note a)	15.38	15.38
Guarantees (note b)	6.24	2.45
Total	**21.62**	**17.83**

a **The claims against the comprise:**
Service Tax demand disputed by the Group - Rs. 15.38 crs as on March 31, 2025 (March 31, 2024 Rs. 15.38 crs), this amount is inclusive of interest and penalty upto the date of the notice. The Group is of the opinion that their action will succeed and accordingly no provision for liability has been recognized in the financial statements.

b **Guarantees given by the Group comprise:**
There are guarantees of Rs. 6.24 crs outstanding as on March 31, 2025 (March 31, 2024 Rs. 2.45 crs) which are given to Mumbai port trust, ONGC and seamen employee office.

c The Group has filed a commercial admiralty suit before the High Court of Gujarat on January 15, 2021, against Bharat Petroleum Corporation Limited ("BPCL") and all persons who could in future make a claim, in relation to M. T. Genessa (the "Vessel"), owned by the Group. On January 17, 2018, the Vessel was undertaking a coastal voyage from Mumbai to Kandla, when there occurred a fire on board the Vessel, leading to loss and damage to property on board or in connection with the operation of the Vessel. BPCL have made a claim against the Group in which BPCL has sought an indemnity with respect to BPCL's exposure towards Resolve and the Deendayal Port as damages for the Companies purported breach of obligations under the Charter party. The Group has secured BPCL's aforesaid claim up to a sum of USD 6.8 Million subject to BPCL obtaining a final and unappealable judgment from the English High Court. In order to cap its alleged liability towards BPCL, which is inter alia the subject matter of proceedings before the English High Court, the Group filed the suit in exercise of its statutory rights to limit the liability for purported claims (including claims by way of recourse or for indemnity) by BPCL to a sum of Rs. 49.58 crs, under the terms of the Merchant Shipping Act, 1958 read with the Merchant Shipping (Limitation of Liability for Maritime Claims) Rules, 2015. The matter is presently at the stage of framing of issues. Presently, there are without prejudice discussions between the English Solicitors of the Group and BPCL

d The Group have been served with pleadings on December 21, 2021 in Commercial Admiralty Suit filed by Deendayal Port Trust (DPT) against the Group and Bharat Petroleum Corporation Limited ("BPCL") for claiming salvage reward, to make and declare a salvage reward of Rs.135 crores along with 15% interest p.a. from date of filing of suit till payment and Such other and further reliefs as the nature and circumstances of the present case may require. Group liability is limited to 8% i.e. Companies liability is limited upto Rs. 10.80 crs. SIS filed an interim application for filing counter claim against the claim by DPT. The same was allowed vide order dated 29 June 2022 thereafter SIS has filed Counter claim to DPT's claim on 4th July 2022. The Application of the Amendment of the Written Statement, Counterclaim and Set-Off which has been filed owing to the Settlement Agreement dated 13th January 2023 as entered between SISL, American Steamship Owners Mutual Protection P&I to Resolve which crystallized the claim of SISL, a sum of USD 1,264,092 along with interest rate of 4.5% p.a. accruing from 13th January 2023. The affidavit in reply and the affidavit in rejoinder has been filed and the matter is listed on 28th November 2025 to decide whether the Amendment application is allowed or not.

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31 Gratuity

The Group has a defined benefit gratuity plan for its employees. Every employee who has completed five years of service or more gets a gratuity on resignation or death or retirement at 15 days of last drawn salary for each completed year of service. The gratuity plan of the Group is funded through group gratuity insurance scheme of Life Insurance Corporation of India

Each year, the Group reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Group decides its contribution based on the results of this annual review. The Group aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The following tables summarize the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the Balance sheet for the respective plans.

Net employee benefit expense recognized in employee cost

	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Current service cost	0.76	0.66
Net interest cost	0.14	0.12
Net benefit expense	**0.90**	**0.78**

Other Comprehensive Income	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Actuarial (Gain)/Loss recognized for the year	0.42	(0.36)
Return on Plan Assets excluding net interest	(0.00)	0.00
Re-measurement gains/(loss) on defined benefit plans	**0.42**	**(0.36)**

Balance sheet
Benefit asset/ (liability)

	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Present value of defined benefit obligation	(4.14)	(2.83)
Fair value of plan assets	0.82	0.77
Plan asset/ (liability)	**(3.32)**	**(2.06)**

Changes in the present value of the defined benefit obligation are as follows:

	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Opening defined benefit obligation	2.83	2.40
Current service cost	0.76	0.66
Interest cost	0.22	0.17
Past service cost	-	-
Benefits paid	(0.09)	(0.03)
Actuarial (gain)/loss on obligation	0.42	(0.36)
Closing defined benefit obligation	**4.14**	**2.83**

Changes in fair value of plan assets

	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Opening fair value of plan assets	0.77	0.72
Adjustment to opening fair value of plan assets		(0.00)
Expected return	0.05	0.05
Contributions by employer	0.09	0.03
Benefits paid	(0.09)	(0.03)
Actuarial gain/(loss)	0.00	(0.00)
Closing fair value of plan assets	**0.82**	**0.77**

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analyses below have been

	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Present value of obligation		
Discount rate (increase by 1%)	(0.46)	(0.19)
Discount rate (decrease by 1%)	(0.05)	0.10
Salary Escalation (increase by 1%)	(0.15)	0.04
Salary Escalation (decrease by 1%)	(0.38)	(0.14)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would

The principal assumptions used in determining gratuity for the Group's plans are shown below:

	March 31, 2025	March 31, 2024
Discount rate	6.50%	7.04%
Rate of increase in compensation level	10.00%	10.00%
Expected rate of return on assets	7.50%	7.34%
Employee turnover	16.00%	16.00%

Experience adjustment for current and previous years:

	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Defined benefit obligation	4.14	2.83
Plan assets	0.82	0.77
Surplus/ (deficit)	(3.32)	(2.08)
Experience adjustments on plan liabilities	0.42	(0.36)
Experience adjustments on plan assets	(0.00)	0.00

Estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, increments and other relevant factors, such as supply and demand in employment market

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34 Related party disclosures

a. Names of related parties and related party relationship

Name of the party	Description of relationship
M/s Seven Islands Logistics Private Limited	Enterprise over which key management personnel and their relatives have significant influence.
Dr. Pinto's Pathological Laboratory	Enterprise over which key management personnel and their relatives have significant influence.
Parsatwar & Co.	Enterprise over which directors and their relatives have significant influence
Seven Islands Shipping Foundation	Enterprise over which directors have significant influence.
Fairfax India Charitable Foundation	Enterprise over which directors have significant influence.
Lavails Agriculture and Properties Private Limited	Enterprise over which directors have significant influence
Key managerial personnel / Directors	
Capt. Thomas W. Pinto (upto 30.04.2024)	Chairman & Managing Director
Capt. Thomas W. Pinto (w.e.f. 01.05.2024)	Director
Ms. Leena Pinto	Spouse of Capt. Thomas W. Pinto
Mr. Clayton Pinto (upto 30.04.2024)	Chief Executive Officer
Mr. Clayton Pinto (w.e.f. 01.05.2024)	Managing Director & CEO
Mr. Sujit Parsatwar	Director
Mr. Jay Parekh	Company Secretary
Mr. Warren Pinto	Chief Financial Officer
Mr. Uday Gore	Independent Director
Mr. Sumit Maheshwari	Nominee Director
Ms. Sanjeevlata Samdani	Independent Director
Mr Anil Devli	Independent Director
Ms. Aashita Vishwakarma	Spouse of Mr. Jay Parekh

b. Related party transaction

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	Nature of transaction	March 31, 2025	March 31, 2024
		Rs. in crs	Rs. in crs
M/s Seven Islands Logistics Private Limited	Office rent paid	4.58	4.47
	Deposit given	8.80	-
	Deposit refund	8.77	-
	Reimbursement of expenses	0.19	0.13
Dr. Pinto's Pathological Laboratory	Medical expenses incurred	-	0.00
Parsatwar & Co.	Consultancy charges	4.00	3.70
Fairfax India Charitable Foundation	Donation u/s 135	0.98	0.50
Mr. Clayton Pinto	Reimbursement of expenses	0.07	0.08
Capt. Thomas W. Pinto	Reimbursement of expenses	0.04	0.13
	Deposit repaid	0.04	
	Lease rent	-	0.17
Ms. Leena Pinto	Security Deposit	0.04	-
	Lease rent	0.37	0.17
Lavails Agriculture and Properties Private Limited	Lease rent	1.09	1.04
Mr. Uday Gore	Director Sitting fees	0.02	0.02
Ms. Sanjeevlata Samdani	Director Sitting fees	0.01	0.01
Mr. Anil Devli	Director Sitting fees	0.01	0.01

c. Outstanding balances

	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Balances (payable)/ receivable at the year end		
M/s Seven Islands Logistics Private Limited - security deposit	15.70	15.68
Lavails Agriculture and Properties Private Limited - security deposit	1.00	1.00
Capt. Thomas Wilfred Pinto - security deposit	-	0.04
Dr. Leena Metylda Pinto - security deposit	0.07	0.04

d. Remuneration to key managerial personnel

	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Capt. Thomas W. Pinto	12.68	6.00
Mr. Clayton Pinto	1.96	1.50
Mr. Jay Parekh	0.58	0.43
Mr. Warren Pinto	0.85	0.57
Ms. Aashita Vishwakarma	0.20	0.14

e. Other transactions:

i) Guarantee given

There are no guarantees outstanding as at 31 March 2025 and 31 March 2024

ii) Guarantee taken

Term loan of Rs. 200.68 Crs as on 31 March 2025 (March 31, 2024 : Rs. 350.39 Crs,) from Banks is secured by personal guarantee of Capt. Thomas W. Pinto.

f. The transactions with the related parties during the year and previous year are at arms length basis. The lease arrangements renewed during the year including deposits renewed amounting to Rs 8.80 Cr have been approved by the audit committee and board of directors in the meeting dated December 06, 2024 and March 24, 2025. Accordingly the same has been considered in compliance with section 177 and 188 of the Companies Act, 2013

35 Capital and other commitments

a **Estimated amount of contracts remaining to be executed on capital account and not provided for:**

The Group has an capital commitment regarding the acquisition of vessel and the dry dock of vessels of Rs. 92.78 Crs as on 31 March 2025 (March 31, 2024: Rs. 176.33 Crs)

b For commitments relating to lease arrangements, please refer note 30

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36 Segment reporting

The Group is structured into several business units for management purposes, specializing in the shipping and maritime education sectors, It has identified a single reportable segment, considering the quantitative threshold. The Chief Executive Officer, Chief Financial Officer and Chief Operating officer of the Group has been identified as the Chief Operating Decision Maker ("CODM") .The CODM evaluates the Group's financial performance and makes the strategic decisions

As per Ind AS 108, the Group has a single reportable segment therefore Group has provided the following disclosures:

a Revenue from operations

	For the period ended March 31, 2025	For the period ended March 31, 2024
	Rs. in crs	Rs. in crs
India	1,338.73	1,071.06
Outside India	459.04	379.93
	1,797.77	1,450.99

Revenue from operations have been allocated on the basis of location of customers

b Non current assets

	As at March 31, 2025			As at March 31, 2024		
	Rs. in crs			Rs. in crs		
	In India	Out of India	Total	In India	Out of India	Total
1 Property, plant and equipment	2,173.22	367.27	2,540.49	2,062.18	-	2,062.18
2 Capital work-in-progress	0.58	-	0.58	10.02	-	10.02
3 Right-of-use assets	23.64	0.43	24.07	12.61	-	12.61
4 Other intangible assets	1.43	0.02	1.44	1.24	-	1.24
5 Intangible assets under development	0.01	-	0.01	-	-	-
6 Financial assets	19.62	-	19.62	7.43	-	7.43
7 Current tax assets (net)	0.71	-	0.71	0.65	-	0.65

c As per Ind AS 108 paragraph 34 requires entities to disclose information about its major customers i.e. those contributing 10% or more of its total amount of revenue. Revenue from external customers individually contributed more than 10% of the total revenue of the entity is as follows

	For the period ended March 31, 2025	For the period ended March 31, 2024
	Rs. in crs	Rs. in crs
Revenue from external customers	1,208.57	740.22
Number of Customers	4.00	3.00

37 Capital Management

For the purpose of Group's capital management, equity includes equity share capital and all other equity reserves attributable to the equity shareholders of the Group. The Group manages its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. The Group's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise he shareholders value. The Group funds its operations through internal accruals. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio below 55%. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

As at March 31, 2024 and March 31, 2025, the Group has only one class of equity shares and has debt, consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Group allocates its capital for distribution of dividend or re-investment into business based on its long term financial plans.

The debt equity for the year is as under:

	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
Total Debt (note no. 16)	1,462.96	1,250.43
Less: cash and cash equivalents (note no. 10)	(200.81)	(159.76)
Less: Other Bank Balances (note no. 11)	(431.83)	(296.68)
Net debt	**830.32**	**793.99**
Total Equity (note no. 14 and 15)*	1,902.19	1,767.45
Capital and net debt	**2,732.50**	**2,561.45**
Gearing ratio	**30.39%**	**31.00%**

* Excludes tonnage tax reserve

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38 Fair value measurements

Financial instruments by category

	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair Value	Carrying value	Fair Value
	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs
Financial Assets:				
At amortised cost				
Cash and cash equivalents	200.81	200.81	159.76	159.76
Other bank balances	431.83	431.83	296.68	296.68
Trade receivables	99.52	99.52	99.01	99.01
Other Financial assets	181.38	181.38	255.09	255.09
Financial assets at fair value through profit & loss				
Derivatives not designated as hedges	-	-	-	-
Investments in mutual funds	229.39	229.39	426.58	426.58
	1,142.94	**1,142.94**	**1,237.12**	**1,237.12**

	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair Value	Carrying value	Fair Value
	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs
Financial Liabilities:				
At amortised cost				
Borrowings	1,462.96	1,462.96	1,250.43	1,250.43
Other financial liabilities	52.08	52.08	43.03	43.03
Trade and other payables	106.34	106.34	85.75	85.75
Finacial liabilities at fair value through profit and loss				
Derivatives not designated as hedges	50.81	50.81	58.62	58.62
	1,672.19	**1,672.19**	**1,437.82**	**1,437.82**

Investments in mutual funds are valued at the NAV's considered at each reporting date

Derivatives instruments at fair value through profit or loss reflect the change In the fair value of interest rate swap (i.e. paying fixed interest and receiving variable interest) that is not designated in hedge relationship, but is, nevertheless, intended to reduce the level of interest rate risk for expected outflow of interest included in the repayments of borrowings.

The Group uses derivative instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. The Group uses cross currency swaps and interest rate swaps. At 31 March 2025, the Group had currency swaps and interest rate swap agreement in place for its local currency borrowing. The Group has contracted to pay fixed amount of foreign currency and receives fixed amount of indian currency. The Group receives a fixed rate of interest of 7 % - 9 % and pays interest at a variable rate SOFR+2.75% to overnight SOFR plus 3.10% or a lower contracted fixed rate on the outstanding amount. The said swap is treated as a derivative and thus measured at fair value through profit or loss. Further, being derivative, it is being mark to market as at March 31, 2025. The derivatives are classified as level 2 fair values in the fair value hierarchy due to inclusion of signaficant observable inputs including counterparty credit risk while arriving at the fair value.

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Fair value measurements recognised in the Balance Sheet:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

-Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

-Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1		Level 2		Level 3	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs
Financial Assets						
Finacial assets at fair value through profit and loss						
Investments in mutual funds units	229.39	426.58	-	-	-	-
Derivatives not designated as hedges	-	-	-	-	-	-
Financial Liabilities						
Finacial liabilities at fair value through profit and loss						
Derivatives not designated as hedges	-		50.81	58.62	-	-
	229.39	**426.58**	**50.81**	**58.62**	**-**	**-**

All the current financial assets and liabilities have carrying amount which is equivalent to fair value.

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39 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	for the year ended March 31, 2025 Rs. in crs	March 31, 2024 Rs. in crs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	14.53	11.78
Interest due on above	1.96	0.89
	16.48	12.66
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each 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 the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	1.96	0.89
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 the MSMED Act 2006	-	-

40 Income tax Expense

A Tax expense recognised in the statement of profit & loss

	for the year ended March 31, 2025 Rs. in crs	March 31, 2024 Rs. in crs
Income Tax		
Tonnage tax	1.62	1.63
Current tax	20.06	10.19
Excess/(short) provision for tax of earlier year	-	-
Total Current tax expense	21.68	11.82
Effective tax rate	3.23%	1.60%

B Reconciliation between statutory Income Tax Rate applicable to the Group and the effective Income Tax rate is as follows :

	for the year ended March 31, 2025 Rs. in crs	March 31, 2024 Rs. in crs
Profit before taxes	670.55	737.25
Effective tax rate in India *	-	-
Tax effect of adjustment for profit subject to tonnage tax regime / presumptive taxation		
Tonnage tax	1.62	1.63
Current tax	20.06	10.19
Income tax expense recognised in the statement of profit and loss account	21.68	11.82

* Note: In case of Indian shipping companies, tax expense is computed based on the gross tonnage of the vessels for the income subject to tonnage tax. In case of income not subject to tonnage tax, the same is calculated based on the taxable profits calculated in accordance with the local tax laws.

As of March 31, 2025, one of the subsidiaries "Seven Islands Maritime Training Foundation", has not recognized deferred tax assets related to timing differences for carry forward tax losses and provisions for gratuity, based on a prudent approach. There is no reasonable certainty, supported by convincing evidence, that adequate future taxable income will be available to realize these deferred tax assets. If the Group were able to recognise all unrecognised deferred tax assets, the profit would increase by INR 4.31 crores

Seven Islands Shipping International FZE (SISI FZE) is incorporated as a Free Zone Entity in the United Arab Emirates (UAE) and is in the process of filing its corporate tax return with the UAE Federal Tax Authority. Upon filing, the Company expects to obtain clearance from the authorities to be eligible for a lower tax rate,and the Group is confident of receiving such approval. For the year ended 31 March 2025, considering loss incurred by the SISI Fze and recoverability assessment carried out by the management, no deferred tax asset is recognised

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41 Financial risk Management objectives and policies

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Audit committee

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits and loans and borrowings.

The Group manages market risk through Audit committee, which evaluates and exercises independent control over the entire process of market risk management. The committee recommends risk management objectives and policies, which are approved by Audit committee and Board.

a Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and FVTOCI investments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023.

The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at 31 March 2025 for the effects of the assumed changes of the underlying risk

i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in interest rates.

Exposure to Interest rate risk

	As at March 31, 2025	As at March 31, 2024
	Rs. in crs	Rs. in crs
Total Borrowings	1,462.96	1,250.41
% of Borrowings out of above bearing variable rate of Interest	68.16%	43.22%

The Group is exposed to interest rate risk as the Group borrow funds at floating interest rates. The interest rate risk is managed by monitoring the Group's level of borrowings periodically and structuring its borrowings on varying maturities and interest rate terms.

The sensitivity analysis below has been determined based on the exposure to interest rates at the balance sheet date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year.

A 50 basis point increase or decrease is used when reporting interest rate risk and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's loss for the year ended March 31, 2025 would increase/decrease by Rs. 0.50 crs (March 31, 2024: Rs. 0.27 crs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

ii) Price risk

The Group is engaged in the business of commodity transportation of crude oil, petroleum products, coal, iron-ore etc. which involves a high level of dependence on the production of oil and gas. Thus, demand in these sectors will have a direct impact on the business of the Group. A decline in the demand for oil, coal or iron etc. will adversely affect the business of the Group. Thus, often, the factors affecting the supply and demand for the vessel are beyond the control of the Group as the nature, timing and degree of changes in the industry conditions cannot be foreseen and are unpredictable.

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iii) Foreign currency risk

Foreign currency risk mainly arises from transactions undertaken by an operating unit denominated in currencies other than its functional currency. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group manages its foreign currency risk by converting the foreign currency exposure into INR on the date of entering into the transaction.

The carrying amounts of the Group's financial assets and financial liabilities denominated in foreign currencies at the reporting date are as follows:

Particulars	March 31, 2025		March 31, 2024	
	USD	Others	USD	Others
	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs
Trade Receivables	25.57	-	30.92	-
Cash and Cash equivalents	36.22	88.05	0.95	-
Other Financial Assets	87.51	0.05	19.59	-
Net Exposure for Assets	**149.29**	**88.10**	**51.46**	-
Financial Liabilities				
Borrowings	407.82	-	186.17	-
Trade payable	21.92	3.90	43.99	-
Derivatives not designated as hedges	50.81	-	58.62	-
Net Exposure for Liabilities	**480.56**	**3.90**	**288.77**	-
Net exposure (Assets-Liabilities)	**(331.27)**	**84.20**	**(237.31)**	-

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies in the Group.

5% is the sensitivity rate used when reporting foreign currency risk and represents management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 5% against the relevant foreign currency. For a 5% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative:

Effect in INR	March 31, 2025	March 31, 2024
	Rs. in crs	Rs. in crs
USD impact	(16.56)	(11.87)

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Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

Financial assets are written off when where there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. When such recoveries are made, these are then recognized as income in the statement of profit and loss.
The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Group can be required to pay:

Maturity Analysis of Financial Liabilities

As at March 31, 2025	Contractual Cash Flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs
Financial Instruments					
Borrowings	1,462.96	358.53	710.86	359.79	33.78
Trade Payables	106.34	106.34	-	-	-
Lease Liability (Note 30)	22.20	5.58	8.34	7.75	0.53
Other financial liabilities	52.08	52.08	-	-	-

As at March 31, 2024	Contractual Cash Flows				
	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs	Rs. in crs
Financial Instruments					
Borrowings	1,250.41	345.28	613.12	245.88	46.14
Trade Payables	85.38	85.38	-	-	-
Lease Liability (Note 30)	4.98	3.18	1.80	-	-
Other financial liabilities	39.52	39.52	-	-	-

42 Relationship with Struck off Companies

Group does not have any transactions with companies struck off under section 248 or section 560 of the Companies Act, 2013 for current and previous year.

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43 (A) The Group 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:

(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(B) The Group 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:
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44 Ratios

Sr No.	Particulars	March 31, 2025 Rs. in crs	March 31, 2024 Rs. in crs	% change	Reason for change
1	Current Ratio - in times	1.91	2.21	(0.14)	
2	Debt- Equity ratio in times	0.71	0.65	0.10	
3	Return on Equity (%)	31.69%	37.84%	(0.16)	
4	Net profit margin	32.01%	40.27%	(0.21)	
5	Return on Capital employed (%)	22.52%	26.35%	(0.15)	
6	Debtors turnover	18.11	15.71	0.15	
7	Trade payables turnover	6.31	10.81	(0.42)	Due to increase in trade payables at year-end due to bulk purchases
8	Net capital turnover	0.91	1.51	(0.40)	Due to increase in turnover and profit as compared to last year
9	Return on investment	2.17%	1.80%	0.21	
10	Debt service coverage	0.83	0.93	(0.11)	

Notes:
Derivation of Ratios

Current ratio	Total Current Assets / Total Current Liabilities
Debt Equity ratio	Total debt including current maturities / Equity Share capital plus Other Equity
Return on Equity (%)	Profit for the period from operations / Equity Share capital plus Other Equity
Net profit margin	Net profit ratio / Total Income
Return on Capital employed (%)	Earning before interest and tax / Capital Employeed
Debtors turnover	Revenue from operations / Average trade receivable
Trade payables turnover	Total Purchase / Average trade payable
Net capital turnover	Total revenue / Average Equity share holding
Return on investment	Net return from investment / Total investment during the year
Debt service coverage	Profit after tax + Finance cost / Total debt + Finance cost

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45 **Details of Corporate social responsibility expenditure**

Sr no.	Particulars	March 31, 2025 Rs. in crs	March 31, 2024 Rs. in crs
1	Amount required to be spent by the Company during the year	5.94	2.94
2	Amount of expenses incurred	5.96	2.95
3	Shortfall at the end of the year	-	-
4	Reason for Shortfall	N.A.	N.A.
5	Nature of CSR activities	(i) Setting up old age homes, day care centres and such other facilities for senior citizens (ii) Eradicating hunger, poverty and malnutrition, (iii) Promoting health care including preventive health care and sanitation, (iv) Promoting education, including special education among children, (v) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	(i) Promoting healthcare, including preventive healthcare and sanitation (ii) Eradicating Hunger, Poverty & Malnutrition (iii) Improving Livelihood (iv) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects. (v) setting up old age homes, day care centres and such other facilities for senior citizens (vi) ensuring environmental sustainability, ecological balance
6	**Details of Related party transactions**		
	Seven islands shipping foundation	Nil	Nil
	Fairfax India Charitable Foundation	0.98	0.50
7	No provision is made for any contractual obligation	N.A.	N.A.

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46 The Group has sanctioned working capital limits in excess of Rs. 1.74 Crs in aggregate from bank or Financial institution during any point of time in the year on the basis of security of current assets however the Group has not availed the same during the year. Consenquently the Group has not submitted quarterly returns/statements with such banks or financial institutions

47 Subsidiaries

A Details of the Company's subsidiaries at the end of reporting period are as follows:

Name of the Subsidiary	Place of Incorpration and operation	Proportion of ownership interest and voting power held by the Group		Principal Activity
		31st March 2025	31st March 2024	
Seven Islands Maritime Training Foundation	India	100%	100%	Maritime Training Institute
Seven Islands Shipping International FZE	UAE	100%	100%	Owning & operating of Vessels

B Statutory Group Information

	Seven Islands Shipping Ltd.		Seven Islands Maritime Training Foundation		Seven Islands Shipping International FZE		Foreign currency translation reserve	Total	
	Balance as at 31 March, 2025	Balance as at 31 March, 2024	Balance as at 31 March, 2025	Balance as at 31 March, 2024	Balance as at 31 March, 2025	Balance as at 31 March, 2024		Balance as at 31 March, 2025	Balance as at 31 March, 2024
Net Assets, i.e., total assets minus total liabilities									
As % of consolidated net assets	90.74	100.87	5.90	0.87	3.36	-	-	100.00	101.73
INR Crs	1,857.73	1,933.69	120.80	16.60	68.84	-	-	2,047.38	1917.09
Share in profit and loss									
As % of consolidated of profit and loss	100.49	100.49	0.54	(0.49)	(1.03)	-	-	100.00	100.00
INR Crs	652.06	728.97	3.51	(3.54)	(6.70)	-	-	648.87	725.43
Share in other Comprehensive income							-		
As % of consolidated other comprehensive income	11.35	100.00	0.47	-	-	-	88.18	11.82	100.00
INR Crs	(0.40)	0.36	(0.02)	-	-	-	(3.13)	(3.55)	0.36
Share in total Comprehensive income									
As % of total comprehensive income	100.98	100.49	0.54	(0.49)	(1.04)	-		101.52	100.00
INR Crs	651.66	729.33	3.49	(3.54)	(6.70)	-		645.32	725.79

48 Events after the reporting period

The board of directors have proposed final dividend on 5,72,27,550 shares of Rs. 72 per share amounting to Rs. 412.04 crs after the balance sheet date which are subject to approval by the shareholders at the annual general meeting.

49 The Group has used accounting software Microsoft Navision for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to Navision accounting software. Further, changes to the change logs for the audit trail were not enabled at the application layer.Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year
In case of one of the subsidiaries " Seven Islands Maritime Training Foundation", which uses accounting software for maintaining books of account, which has a feature of recording audit trail (edit log) facility and the same opearated throughout the year for all relevant transactions recorded in the software.

50 The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

51 No proceeding have been initiated on or are pending against the Group for holding of benami property under benami Transactions (prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

52 The Group has not declared wilful defaulter by any bank or financial institution or Government or Government Authority.

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

54 Previous years figures have been regrouped/reclassified wherever necessary.

As per our Report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number : 324982E/E300003

per Piroz Pradhan
Partner
Membership No. 109360

S.R.B.C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 25th September 2025

For and on behalf of Board of Directors of Seven Islands Shipping Limited

Mr. Sujit Parsatwar
Director
DIN: 01174288

Mr. Clayton Pinto
Managing Director & CEO
DIN: 07148532

Mr. Warren Pinto
Chief Financial Officer

Mr. Jay Parekh
Company Secretary
Membership No. A47580

Place: Mumbai
Date: 25th September 2025

Registered Office

SEVEN ISLANDS SHIPPING LIMITED

Suite 3A, 3B & 4, Level 8, B Wing, Times Square,
Andheri-Kurla Road, Andheri (East),
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