

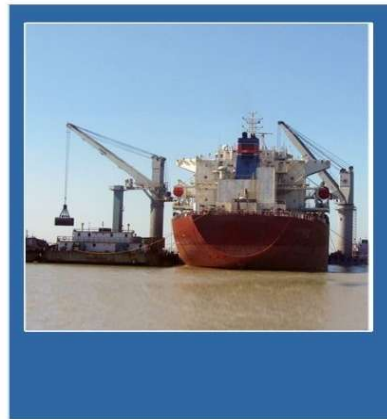
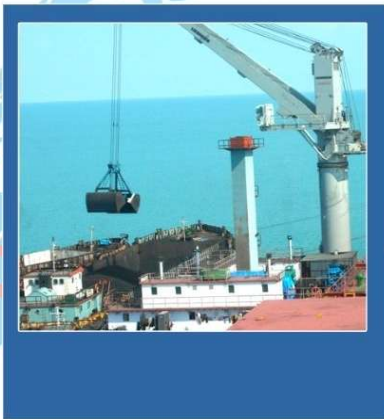


# SHREEJI SHIPPING GLOBAL LIMITED

(FORMERLY KNOWN AS SHREEJI SHIPPING GLOBAL PRIVATE LIMITED)

CIN : U52242GJ2024PLC150537

## 1<sup>ST</sup> ANNUAL REPORT 2024-25



Registered Office: "SHREEJI HOUSE", Town Hall Circle,  
Kalavad, Jamnagar – 361 001, Gujarat – INDIA  
Telephone: +91 2882553331  
Website: [WWW.SHREEJISHIPPING.COM](http://WWW.SHREEJISHIPPING.COM)  
Email: [cs@shreejishipping.in](mailto:cs@shreejishipping.in)

**Corporate Information**  
**SHREEJI SHIPPING GLOBAL LIMITED**  
*(Formerly Known as Shreeji Shipping Global Private Limited)*  
**CIN: U52242GJ2024PLC150537**

**BOARD OF DIRECTORS:**

Name	DIN	Designation
Mr. Ashokkumar Lal	01736933	Chairman & Managing Director
Mr. Jitendrakumar Haridas Lal	00991555	Joint Managing Director
Mr. Thomaskutty Varghese	10552412	Non-Executive Independent Director
Mr. Vipulchandra Sureshchandra Acharya	07628071	Non-Executive Independent Director
Mrs. Sheelaben Mansukhlal Dattani	10856144	Non-Executive Independent Director
Mr. Suresh Amritlal Joshi	10979629	Non-Executive Independent Director

**KEY MANAGERIAL PERSONNEL:**

Name	Designation
Mrs. Harshida Jayesh Bhanushali	Chief Financial Officer
Mrs. Archanaba Krunalsinh Gohil	Company Secretary and Compliance Officer

**REGISTERED OFFICE**

"SHREEJI HOUSE", Town Hall Circle, Jamnagar, Kalavad -361001 Gujarat, India.

**Tel No.** 0288- 2553331

**Email:** [cs@shreejishipping.in](mailto:cs@shreejishipping.in)

**Web:** [www.shreejishipping.in](http://www.shreejishipping.in)

STATUTORY AUDITOR	REGISTRAR & SHARE TRANSFER AGENT
<b>M/s. SARDA &amp; SARDA</b> Chartered Accountants (Firm Registration No. 109264W) 102, Riddhi Siddhi Apartment, Opposite Axis Bank Park Colony Main Road Jamnagar -361008 Gujarat. Tel. No.: 0288 – 2558952-53-54 Email Id: rajnikant@sardaandsarda.com	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> <b>Address:</b> Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400093, Maharashtra <b>Tel. Number:</b> +91 2262638200 <b>Email Id:</b> <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

**BANKERS TO THE COMPANY**

ICICI Bank Limited  
Kotak Mahindra Bank Limited

**COMMITTEES OF BOARD:****\*AUDIT COMMITTEE:**

Name	DIN	Designation	Nature of Directorship
Mr. Suresh Amritlal Joshi <sup>^</sup>	10979629	Chairperson	Independent Director
Mr. Viral M. Mamtara <sup>~</sup>	08440935	Chairperson	Independent Director
Mrs. Sheelaben Mansukhlal Dattani	10856144	Member	Independent Director
Mr. Vipulchandra Sureshchandra Acharya	07628071	Member	Independent Director
Mr. Thomaskutty Varghese	10552412	Member	Independent Director
Mr. Ashokkumar Lal	01736933	Member	Chairman and Managing Director
Mr. Jitendrakumar Haridas Lal	00991555	Member	Joint Managing Director

*\*Formation of Committee at the Board meeting dated 2<sup>nd</sup> December, 2024*

*<sup>^</sup>w.e.f. March 07, 2025*

*<sup>~</sup>Upto March 01, 2025;*

**\*STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

Name	DIN	Designation	Nature of Directorship
Mr. Suresh Amritlal Joshi <sup>^</sup>	10979629	Chairperson	Independent Director
Mr. Viral M. Mamtara <sup>~</sup>	08440935	Chairperson	Independent Director
Mrs. Sheelaben Mansukhlal Dattani	10856144	Member	Independent Director
Mr. Vipulchandra Sureshchandra Acharya	07628071	Member	Independent Director
Mr. Thomaskutty Varghese	10552412	Member	Independent Director
Mr. Ashokkumar Lal	01736933	Member	Chairman and Managing Director
Mr. Jitendrakumar Haridas Lal	00991555	Member	Joint Managing Director

*\*Formation of Committee at the Board meeting dated 2<sup>nd</sup> December, 2024*

*<sup>^</sup>w.e.f. March 07, 2025*

*<sup>~</sup>Upto March 01, 2025;*

**\*NOMINATION AND REMUNERATION COMMITTEE:**

Name	DIN	Designation	Nature of Directorship
Mrs. Sheelaben Mansukhlal Dattani	10856144	Chairperson	Independent Director
Mr. Vipulchandra Sureshchandra Acharya	07628071	Member	Independent Director
Mr. Suresh Amritlal Joshi <sup>^</sup>	10979629	Member	Independent Director
Mr. Viral M. Mamtara <sup>~</sup>	08440935	Member	Independent Director
Mr. Ashokkumar Lal	01736933	Member	Chairman and Managing Director
Mr. Thomaskutty Varghese	10552412	Member	Independent Director

*\*Formation of Committee at the Board meeting dated 2<sup>nd</sup> December, 2024*

*<sup>^</sup>w.e.f. March 07, 2025*

*<sup>~</sup>Upto March 01, 2025;*

**\*CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

Name	DIN	Designation	Nature of Directorship
Mr. Ashokkumar Lal	01736933	Chairperson	Chairman and Managing Director
Mr. Jitendrakumar Haridas Lal	00991555	Member	Joint Managing Director
Mr. Vipulchandra Sureshchandra Acharya	07628071	Member	Independent Director

*\*Formation of Committee at the Board meeting dated 2<sup>nd</sup> December, 2024*

**\*RISK MANAGEMENT COMMITTEE:**

Name	DIN	Designation	Nature of Directorship
Mr. Vipulchandra Sureshchandra Acharya	07628071	Chairperson	Independent Director
Mr. Ashokkumar Lal	01736933	Member	Chairman and Managing Director
Mr. Jitendrakumar Haridas Lal	00991555	Member	Joint Managing Director

*\*Formation of Committee at the Board meeting dated 2<sup>nd</sup> December, 2024*

## NOTICE OF 1<sup>st</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **First (1<sup>st</sup>) Annual General Meeting (AGM)** of the Members of Shreeji Shipping Global Limited (Formerly Known as Shreeji Shipping Global Private Limited) ("the Company") will be held on Wednesday, July 09, 2025 at 11:00 A.M. at the Registered office of the Company situated at "SHREEJI HOUSE", Town Hall Circle, Jamnagar, Kalavad -361001 Gujarat, India to transact the following businesses:

### **ORDINARY BUSINESSES:**

#### **1. Adoption of Financial Statements:**

To receive, consider and adopt;

- i. The Audited Standalone Financial Statement of the Company for the Financial Year ended on March 31, 2025 and the report of the Board of Directors and Auditors thereon and,
- ii. The Audited Consolidated Financial Statement of the Company for the Financial Year ended on March 31, 2025 and the report of Auditors thereon.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolutions**;

- i. **"RESOLVED THAT** the Audited Standalone financial statement of the Company for the financial year ended on March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- ii. **"RESOLVED THAT** the Audited Consolidated financial statement of the Company for the financial year ended on March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

#### **2. To appoint a director in place of Mr. Ashokkumar Lal (DIN: 01736933) who retires by rotation and being eligible offers himself for reappointment.**

**Explanation:** Based on the terms of appointment, executive directors and the non-executive directors (other than Independent Directors) are subject to retirement by rotation. Mr. Ashokkumar Lal (DIN: 01736933), being the longest-serving member and who is liable to retire, being eligible, seeks reappointment. The Board recommends his reappointment. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

**"RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be, and is hereby accorded to the reappointment of Mr. Ashokkumar Lal (DIN: 01736933), as a Chairman & Managing Director, who is liable to retire by rotation."

#### **3. To Appoint Statutory Auditor of the company and to fix their remuneration for a further period of Four year:**

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

**"RESOLVED THAT**, pursuant to Section 139 and 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee and Board of Directors, M/s. SARDA & SARDA, Chartered Accountants (FRN: 109264W), Jamnagar, be and are hereby re-appointed as the Statutory Auditors of the Company, for a further period of four (4) years, who shall hold office from the conclusion of this 1<sup>st</sup> Annual General Meeting till the conclusion of the 5<sup>th</sup> Annual General Meeting to be held in the calendar year 2029 thereby completing a term of five consecutive years including their initial appointment for the financial year 2024-25,

and the Board of Directors be and is hereby authorized to fix their remuneration in consultation with the Audit Committee and the Auditors, in addition to reimbursement of actual out-of-pocket expenses incurred in connection with the audit.”

**4. To approve Appointment of M/s. SCS and CO LLP, Practicing Company Secretaries, Ahmedabad, as the Secretarial Auditor of the Company for a term of One Year for the Financial Year 2025-26:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) on recommendation of Audit Committee and board of Directors, M/s. SCS and CO LLP, Practicing Company Secretaries, Ahmedabad (Firm Registration Number: L2020GJ008700) be and are hereby appointed as Secretarial Auditors of the Company, for a term of One (1) Year, to hold office of the Secretarial Auditor for the Financial Year 2025-26, and to avail any other services or reports as may be permissible under the applicable laws. on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.”

“**RESOLVED FURTHER THAT** any Executive Directors, or Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

**SPECIAL BUSINESSES:**

**5. Approval of the Material Related Party Transactions with Shreeji Shipping Services (India) Limited: Ordinary Resolution:**

To consider and if thought fit to pass with or without modifications the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with relevant circulars issued by the Securities and Exchange Board of India from time to time, provisions section 188 of the Companies Act, 2013 read with Rules made thereunder (“the Act”), Company’s Policy on Related Party Transactions and further pursuant to the recommendation/approval of the Audit Committee and the Board of Directors, consent of Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Shreeji Shipping Services (India) Limited, being a related party, in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of a) selling or otherwise disposing of, or buying, property of any kind b) sale, purchase or availing or rendering of any services but not limited to cargo handling expenses/services. (“Related Party Transactions”), upto an amount of INR 200 crore [Rs. 100 Crore, individually], on such terms and conditions as the Audit Committee and/or Board of Directors may deem fit.”

“**RESOLVED FURTHER THAT** the Board of Directors and the Audit Committee be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution, to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions of the contract(s)/transaction(s), executing necessary documents and settling issues that may arise for the Related Party Transactions with Shreeji Shipping Services (India) Limited, without being required to seek further consent or approval of Members, to the end and intent that they shall be deemed to have accorded their approval thereto expressly by the authority of aforesaid resolution.”

**6. Approval of the Material Related Party Transactions with Siddhi Marine Services LLP: Ordinary Resolution:**

To consider and if thought fit to pass with or without modifications the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Regulation 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with relevant circulars issued by the Securities and Exchange Board of India from time to time, provisions section 188 of the Companies Act, 2013 read with Rules made thereunder (“the Act”), Company’s Policy on Related Party Transactions and further pursuant to the recommendation/approval of the Audit Committee and the Board of Directors, consent of Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Siddhi Marine Services LLP, being a related party, in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of sale, purchase or availing or rendering of any services but not limited to cargo handling expenses/services. (“Related Party Transactions”), upto an amount of INR 200 crore, on such terms and conditions as the Audit Committee and/or Board of Directors may deem fit.”

**“RESOLVED FURTHER THAT** the Board of Directors and the Audit Committee be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution, to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions of the contract(s)/transaction(s), executing necessary documents and settling issues that may arise for the Related Party Transactions with Siddhi Marine Services LLP, without being required to seek further consent or approval of Members, to the end and intent that they shall be deemed to have accorded their approval thereto expressly by the authority of aforesaid resolution.”

**7. Approval of the Material Related Party Transactions with Shreeji Shippers Private Limited: Ordinary Resolution:**

To consider and if thought fit to pass with or without modifications the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Regulation 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with relevant circulars issued by the Securities and Exchange Board of India from time to time, provisions section 188 of the Companies Act, 2013 read with Rules made thereunder (“the Act”), Company’s Policy on Related Party Transactions and further pursuant to the recommendation/approval of the Audit Committee and the Board of Directors, consent of Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Shreeji Shippers Private Limited, being a related party, in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of sale, purchase or availing or rendering of any services but not limited to cargo handling expenses/services. (“Related Party Transactions”), upto an amount of INR 100 crore, on such terms and conditions as the Audit Committee and/or Board of Directors may deem fit.”

**“RESOLVED FURTHER THAT** the Board of Directors and the Audit Committee be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution, to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions of the contract(s)/transaction(s), executing necessary documents and settling issues that may arise for the Related Party Transactions with Shreeji Shippers Private Limited, without being required to seek further consent or approval of Members, to the end and intent that they shall be deemed to have accorded their approval thereto expressly by the authority of aforesaid resolution.”



**8. Approval of the Material Related Party Transactions with Krishnaraj Shipping Company Limited: Ordinary Resolution:**

To consider and if thought fit to pass with or without modifications the following resolution as **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Regulation 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with relevant circulars issued by the Securities and Exchange Board of India from time to time, provisions section 188 of the Companies Act, 2013 read with Rules made thereunder ("the Act"), Company's Policy on Related Party Transactions and further pursuant to the recommendation/approval of the Audit Committee and the Board of Directors, consent of Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Krishnaraj Shipping Company Limited, being a related party, in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of sale, purchase or availing or rendering of any services but not limited to cargo handling expenses/services. ("Related Party Transactions"), upto an amount of INR 200 crore, on such terms and conditions as the Audit Committee and/or Board of Directors may deem fit."

**"RESOLVED FURTHER THAT** the Board of Directors and the Audit Committee be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution, to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions of the contract(s)/transaction(s), executing necessary documents and settling issues that may arise for the Related Party Transactions with Krishnaraj Shipping Company Limited, without being required to seek further consent or approval of Members, to the end and intent that they shall be deemed to have accorded their approval thereto expressly by the authority of aforesaid resolution."

**9. Approval of the Material Related Party Transactions with Alfalal Shipping Private Limited: Ordinary Resolution:**

To consider and if thought fit to pass with or without modifications the following resolution as **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Regulation 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with relevant circulars issued by the Securities and Exchange Board of India from time to time, provisions section 188 of the Companies Act, 2013 read with Rules made thereunder ("the Act"), Company's Policy on Related Party Transactions and further pursuant to the recommendation/approval of the Audit Committee and the Board of Directors, consent of Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Alfalal Shipping Private Limited, being a related party, in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of sale, purchase or availing or rendering of any services but not limited to cargo handling expenses/services. ("Related Party Transactions"), upto an amount of INR 100 crore, on such terms and conditions as the Audit Committee and/or Board of Directors may deem fit."

**"RESOLVED FURTHER THAT** the Board of Directors and the Audit Committee be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution, to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions of the contract(s)/transaction(s), executing necessary documents and settling issues that may arise for the Related Party Transactions with Alfalal Shipping Private Limited, without being required to seek further consent or approval of Members, to the end and intent that they shall be deemed to have accorded their approval thereto expressly by the authority of aforesaid resolution."

**10. Approval of the Material Related Party Transactions with Shakti Clearing Agency Private Limited: Ordinary Resolution:**

To consider and if thought fit to pass with or without modifications the following resolution as **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Regulation 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with relevant circulars issued by the Securities and Exchange Board of India from time to time, provisions section 188 of the Companies Act, 2013 read with Rules made thereunder ("the Act"), Company's Policy on Related Party Transactions and further pursuant to the recommendation/approval of the Audit Committee and the Board of Directors, consent of Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Shakti Clearing Agency Private Limited, being a related party, in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of sale, purchase or availing or rendering of any services but not limited to cargo handling expenses/services. ("Related Party Transactions"), upto an amount of INR 100 crore, on such terms and conditions as the Audit Committee and/or Board of Directors may deem fit."

**"RESOLVED FURTHER THAT** the Board of Directors and the Audit Committee be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution, to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions of the contract(s)/transaction(s), executing necessary documents and settling issues that may arise for the Related Party Transactions with Shakti Clearing Agency Private Limited, without being required to seek further consent or approval of Members, to the end and intent that they shall be deemed to have accorded their approval thereto expressly by the authority of aforesaid resolution."

**Registered office:**

"SHREEJI HOUSE",  
Town Hall Circle,  
Jamnagar, Kalavad -361001  
Gujarat, India.

**For and on behalf of Board of Directors**

**Shreeji Shipping Global Limited**  
**CIN: U52242GJ2024PLC150537**

**Place: Jamnagar**  
**Date: June 17, 2025**

**Ashokkumar Lal**  
**Chairman & Managing Director**  
**(DIN: 01736933)**

**Jitendrakumar Haridas Lal**  
**Joint Managing Director**  
**(DIN: 00991555)**



## IMPORTANT NOTES

1. Notice calling the AGM has been sent by physical means to those members at the respective registered addresses with the Company/Depositories. The Notice has also been uploaded on the website of the Company at [www.shreejishipping.in](http://www.shreejishipping.in)
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in the meeting and the proxy need not be a member of the company. Proxies in order to be effective MGT-11 must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) members and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is attached and forms part of this Notice.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
6. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email 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.,
8. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. July 09, 2025. Members seeking to inspect such documents can send an email to [cs@shreejishipping.in](mailto:cs@shreejishipping.in)
11. A Route Map showing directions to reach the venue of 01<sup>st</sup> Annual General Meeting is provided at the end of the Notice

### **Registered office:**

"SHREEJI HOUSE",  
Town Hall Circle,  
Jamnagar, Kalavad -361001  
Gujarat, India.

### **For and on behalf of Board of Directors**

**Shreeji Shipping Global Limited**  
**CIN: U52242GJ2024PLC150537**

**Place: Jamnagar**  
**Date: June 17, 2025**

**Ashokkumar Lal**  
**Chairman & Managing Director**  
**(DIN: 01736933)**

**Jitendrakumar Haridas Lal**  
**Joint Managing Director**  
**(DIN: 00991555)**

Annexure to Notice of 1<sup>st</sup> Annual General Meeting

**Disclosure under Secretarial Standards-II issued by ICSI for Item No.02**

<b>Name</b>	Mr. Ashokkumar Lal (DIN: 01736933)
<b>Date of Birth</b>	December 28, 1960
<b>Qualification</b>	He has completed his secondary schooling in the year 1978.
<b>Experience - Expertise in specific functional areas - profile and suitability</b>	He has an experience of 28 years in the shipping and logistics industry. He began his career as Managing Trustee at Kedar Lal Foundation and later served as Managing Trustee at the Shree Haridas Jivandas Lal Charitable Trust. He was appointed as director of Jamnagar District Cooperative Bank and also served as Past President of the Seeds & Grain Merchant Association.
<b>No. of Shares held as on March 31, 2025 including shareholding as a Beneficial Owner.</b>	Holds 6,89,11,518 Equity Shares
<b>Terms &amp; Conditions</b>	Holds office for the period of 5 (Five) years w.e.f. November 22, 2024 liable to retire by rotation.
<b>Remuneration Last Drawn</b>	Nil
<b>Remuneration sought to be paid</b>	Up to ₹ 5 Crores per annum
<b>Number of Board Meetings attended during the Financial Year 2024-25</b>	41 Meeting out of 41 Board Meetings
<b>Date of Original Appointment</b>	April 11, 2024
<b>Date of Appointment in current terms</b>	November 22, 2024
<b>Directorships held in public companies including deemed public companies</b>	Shreeji Global IFSC Private Limited
<b>Memberships / Chairmanships of committees of public companies (other than our company)</b>	NIL
<b>Inter-se Relationship with other Directors.</b>	He is brother of Mr. Jitendrakumar Haridas Lal who is Joint Managing Director of the Company.

## EXPLANATORY STATEMENT

### (Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard II on General Meetings)

#### **Item No. 03:**

#### **To Appoint Statutory Auditor of the company and to fix their remuneration for a further period of four year: Ordinary Resolution:**

Pursuant to the provision of Section 139 of the companies act, 2013, read with rules made thereunder, M/s. SARDA & SARDA, Chartered Accountants (FRN: 109264W), Jamnagar, were appointed as the First Statutory Auditors of the Company in the Board Meeting held on April 25, 2024 to hold office till conclusion of the first Annual General Meeting of the Company to conduct audit of accounts of the Company for the financial year ending March 2025.

At its meeting held on June 17, 2025, the Board of Directors, considering their expertise and experience and based on the recommendation of the Audit Committee, considered and approved the proposal for appointment of M/s. SARDA & SARDA, Chartered Accountants, as Statutory Auditors of the Company for a remaining period of four (4) years from the first term of statutory auditors, which commencing from the conclusion of the AGM to be held in the calendar year 2025 till the conclusion of the AGM to be held in the calendar year 2029.

As mentioned above, M/s. SARDA & SARDA, Chartered Accountants, Ahmedabad (FRN: 109264W), proposed to be appointed as Statutory Auditors of your Company at forthcoming Annual General Meeting, for the term of remaining four consecutive years.

M/s. SARDA & SARDA have consented to their appointment and confirmed that they continue to meet the eligibility criteria as prescribed under Sections 139 and 141 of the Companies Act, 2013. They have also confirmed that they hold a valid Peer Review Certificate (Peer Review Number: 109264W) issued by the Institute of Chartered Accountants of India.

The Board recommends the resolution as set out in Item No. 03 of the Notice for approval of the members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

#### **Item No. 04:**

#### **Appointment of M/s. SCS and CO LLP, Practicing Company Secretaries, Ahmedabad, as the Secretarial Auditor of the Company for a term of one year for the Financial Year 2025-26: Ordinary Resolution:**

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of one (1) year. Accordingly, as per provisions of this regulations and as our company is going for Initial public offer, company need to appoint secretarial auditor in ensuing Annual general meeting of the company.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on Tuesday, June 17, 2025, subject to the approval of the Members of the Company in the ensuing Annual general meeting, approved appointment of M/s. SCS and CO LLP, Practicing Company Secretaries, Ahmedabad (Firm Registration Number: L2020GJ008700) as the Secretarial Auditors of the Company, for a term of one (1) year, to hold office of the Secretarial Auditor for the Financial Year 2025-26.

**Brief Profile of the Secretarial Auditors:**

The firm is primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, and FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits for various reputed companies. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

M/s. SCS and CO LLP, Practicing Company Secretaries, Ahmedabad had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The remuneration payable to M/s. SCS and CO LLP, Practicing Company Secretaries, Ahmedabad, for the financial year 2025-26 shall be as mutually agreed between the Board of Directors and the Secretarial Auditors, along with applicable taxes and reimbursement of out-of-pocket expenses. For subsequent years, the remuneration shall be determined by the Board and mutual agreement with the Secretarial Auditors.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

The Board recommends the approval of the Members for appointment of Secretarial Auditors and passing of the Ordinary Resolution set out at Item No. 04 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

**Item No. 05:****Approval of The Material Related Party Transactions with Shreeji Shipping Services (India) Limited: Ordinary Resolution:**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of shareholders by means of an ordinary resolution for all material related party transactions, and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. Effective from 1<sup>st</sup> April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on June 17, 2025, reviewed and approved the said transaction(s), subject to approval of the shareholders, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in the item No. 05 of this notice.

Further, the information required to be disclosed pursuant to the provisions of Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated November 22, 2021, is provided herein below:

Sr.	Particulars	Remarks
1	Name of the Related Party and its relationship with the listed entity	Shreeji Shipping Services (India) Limited is a Group Company of Shreeji Shipping Global Limited. The directors of Shreeji Shipping Services (India) Limited named below are immediate relatives of the Company's directors.
2	Name of the Director or KMP who is related	Krishnaraj Jitendra Lal, Viraj Ashokbhai Lal, Mitesh Ashokbhai Lal, are directors in the Shreeji Shipping Services (India) Limited and they are immediate relative of our company's directors namely, Ashokkumar Haridas Lal and Jitendra Haridas Lal.
3	Type of transaction, material terms and particulars of proposed transaction	a) selling or otherwise disposing of, or buying, property of any kind b) sale, purchase or availing or rendering of any services but not limited to cargo handling expenses/services All transactions shall be in the ordinary course of business and at arm's length basis.
4	Tenure of the proposed transaction	FY 2025-26
5	Value of the proposed transaction (not to exceed)	Not exceeding Rs. 200 crores
6	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	a) selling or otherwise disposing of, or buying, property of any kind- 17.12 % b) availing or rendering of any services but not limited to cargo handling expenses/services – 17.12%
7	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
8	Justification as to why the RPTs are in the interest of the Company	These transactions are necessary for the effective and efficient utilization of business assets, expansion or consolidation of operations, or optimization of operational infrastructure. The related parties involved are strategically aligned with the Company's long-term business objectives, and their participation ensures operational continuity, timely execution, and cost-efficiency. Thus, these transactions are in the best interest of the Company and its stakeholders.
09	Any other information relevant or important for the members to take a decision on the proposed resolution.	All relevant information is mentioned in the Explanatory Statement setting out Material Facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

The Board of Directors recommends passing of the resolution as set out of the AGM's Notice as Ordinary Resolution.

Except the Directors as mentioned above, none of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

#### **Item No. 06:**

#### **Approval of The Material Related Party Transactions with Siddhi Marine Services LLP: Ordinary Resolution:**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of shareholders by means of an ordinary resolution for all material related party transactions, and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. Effective from 1st April, 2022, a transaction with a related party

shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on June 17, 2025, reviewed and approved the said transaction(s), subject to approval of the shareholders, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in the item No. 06 of this notice.

Further, the information required to be disclosed pursuant to the provisions of Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated November 22, 2021, is provided herein below:

Sr.	Particulars	Remarks
1	Name of the Related Party and its relationship with the listed entity	Siddhi Marine Services LLP is Group entity of Shreeji Shipping Global Limited and named below designated partners of Siddhi Marine Services LLP are Director/ immediate relative of our company's directors.
2	Name of the Director or KMP who is related	Mitesh Ashokbhai Lal and Ashokkumar Lal serve as the designated partners of Siddhi Marine Services LLP. Further, Mitesh Ashokbhai Lal is an immediate relative of Ashokkumar Lal, who is a Managing Director of our company.
3	Type of transaction, material terms and particulars of proposed transaction	Sale, purchase or availing or rendering of any services but not limited to cargo handling expenses/services. All transactions shall be in the ordinary course of business and at arm's length basis.
4	Tenure of the proposed transaction	FY 2025-26
5	Value of the proposed transaction (not to exceed)	Not exceeding Rs. 200 crores
6	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Availing or rendering of any services but not limited to cargo handling expenses/services – 34.24%
7	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
8	Justification as to why the RPTs are in the interest of the Company	These transactions are necessary for the effective and efficient utilization of business assets, expansion or consolidation of operations, or optimization of operational infrastructure. The related parties involved are strategically aligned with the Company's long-term business objectives, and their participation ensures operational continuity, timely execution,



		and cost-efficiency. Thus, these transactions are in the best interest of the Company and its stakeholders.
09	Any other information relevant or important for the members to take a decision on the proposed resolution.	All relevant information is mentioned in the Explanatory Statement setting out Material Facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

The Board of Directors recommends passing of the resolution as set out of the AGM's Notice as Ordinary Resolution.

Except the Directors as mentioned above, none of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

**Item No. 07:**

**Approval of The Material Related Party Transactions with Shreeji Shippers Private Limited: Ordinary Resolution:**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of shareholders by means of an ordinary resolution for all material related party transactions, and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. Effective from 1st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on June 17, 2025, reviewed and approved the said transaction(s), subject to approval of the shareholders, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in the item No. 07 of this notice.

Further, the information required to be disclosed pursuant to the provisions of Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated November 22, 2021, is provided herein below:

Sr.	Particulars	Remarks
1	Name of the Related Party and its relationship with the listed entity	Shreeji Shippers Private Limited is Group Company of Shreeji Shipping Global Limited and named below directors of Shreeji Shippers Private Limited are director/Immediate relative of our company's directors.
2	Name of the Director or KMP who is related	Krishnaraj Jitendra Lal and Jitendra Haridas Lal serve as the directors of Shreeji Shippers Private Limited. Further, Krishnaraj Jitendra Lal is an immediate relative of Jitendra Haridas Lal, who is a Joint Managing Director of our company.
3	Type of transaction, material terms and particulars of proposed transaction	Sale, purchase or availing or rendering of any services but not limited to cargo handling expenses/services All transactions shall be in the ordinary course of business and at arm's length basis.

4	Tenure of the proposed transaction	FY 2025-26
5	Value of the proposed transaction (not to exceed)	Not exceeding Rs. 100 crores
6	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Availing or rendering of any services but not limited to cargo handling expenses/services – 17.12%
7	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
8	Justification as to why the RPTs are in the interest of the Company	These transactions are necessary for the effective and efficient utilization of business assets, expansion or consolidation of operations, or optimization of operational infrastructure. The related parties involved are strategically aligned with the Company's long-term business objectives, and their participation ensures operational continuity, timely execution, and cost-efficiency. Thus, these transactions are in the best interest of the Company and its stakeholders.
9	Any other information relevant or important for the members to take a decision on the proposed resolution.	All relevant information is mentioned in the Explanatory Statement setting out Material Facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

The Board of Directors recommends passing of the resolution as set out of the AGM's Notice as Ordinary Resolution.

Except the Directors as mentioned above, none of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

#### **Item No. 08:**

#### **Approval of The Material Related Party Transactions with Krishnaraj Shipping Company Limited: Ordinary Resolution:**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of shareholders by means of an ordinary resolution for all material related party transactions, and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. Effective from 1st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on June 17, 2025, reviewed and approved the said transaction(s), subject to approval of the shareholders, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in the item No. 08 of this notice.

Further, the information required to be disclosed pursuant to the provisions of Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated November 22, 2021, is provided herein below:

Sr.	Particulars	Remarks
1	Name of the Related Party and its relationship with the listed entity	Krishnaraj Shipping Company Limited is Group Company of Shreeji Shipping Global Limited and named below director of Krishnaraj Shipping Company Limited are director/Immediate relative of our company's directors.
2	Name of the Director or KMP who is related	Krishnaraj Jitendra Lal serves as the director of Krishnaraj Shipping Company Limited. Further, Krishnaraj Jitendra Lal is an immediate relative of Jitendra Haridas Lal, who is a Joint Managing Director of our company.
3	Type of transaction, material terms and particulars of proposed transaction	Sale, purchase or availing or rendering of any services but not limited to cargo handling expenses/services All transactions shall be in the ordinary course of business and at arm's length basis.
4	Tenure of the proposed transaction	FY 2025-26
5	Value of the proposed transaction (not to exceed)	Not exceeding Rs. 200 crores
6	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Availing or rendering of any services but not limited to cargo handling expenses/services – 34.24%
7	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
8	Justification as to why the RPTs are in the interest of the Company	These transactions are necessary for the effective and efficient utilization of business assets, expansion or consolidation of operations, or optimization of operational infrastructure. The related parties involved are strategically aligned with the Company's long-term business objectives, and their participation ensures operational continuity, timely execution, and cost-efficiency. Thus, these transactions are in the best interest of the Company and its stakeholders.
09	Any other information relevant or important for the members to take a decision on the proposed resolution.	All relevant information is mentioned in the Explanatory Statement setting out Material Facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

The Board of Directors recommends passing of the resolution as set out of the AGM's Notice as Ordinary Resolution.

Except the Directors as mentioned above, none of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

**Item No. 09:****Approval of The Material Related Party Transactions with Alfalal Shipping Private Limited: Ordinary Resolution:**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of shareholders by means of an ordinary resolution for all material related party transactions, and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. Effective from 1st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on June 17, 2025, reviewed and approved the said transaction(s), subject to approval of the shareholders, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in the item No. 09 of this notice.

Further, the information required to be disclosed pursuant to the provisions of Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated November 22, 2021, is provided herein below:

Sr.	Particulars	Remarks
1	Name of the Related Party and its relationship with the listed entity	Alfalal Shipping Private Limited is Group Company of Shreeji Shipping Global Limited and named below director of Alfalal Shipping Private Limited are director/Immediate relative of our company's directors.
2	Name of the Director or KMP who is related	Krishnaraj Jitendra Lal, Mitesh Ashokbhai Lal, are directors in the Alfalal Shipping Private Limited and they are immediate relative of our company's directors namely, Ashokkumar Haridas Lal and Jitendra Haridas Lal.
3	Type of transaction, material terms and particulars of proposed transaction	Sale, purchase or availing or rendering of any services but not limited to cargo handling expenses/services All transactions shall be in the ordinary course of business and at arm's length basis.
4	Tenure of the proposed transaction	FY 2025-26
5	Value of the proposed transaction (not to exceed)	Not exceeding Rs. 100 crores
6	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Availing or rendering of any services but not limited to cargo handling expenses/services – 17.12%
7	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or	Not Applicable

	given by the listed entity or its subsidiary:	
8	Justification as to why the RPTs are in the interest of the Company	These transactions are necessary for the effective and efficient utilization of business assets, expansion or consolidation of operations, or optimization of operational infrastructure. The related parties involved are strategically aligned with the Company's long-term business objectives, and their participation ensures operational continuity, timely execution, and cost-efficiency. Thus, these transactions are in the best interest of the Company and its stakeholders.
09	Any other information relevant or important for the members to take a decision on the proposed resolution.	All relevant information is mentioned in the Explanatory Statement setting out Material Facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

The Board of Directors recommends passing of the resolution as set out of the AGM's Notice as Ordinary Resolution.

Except the Directors as mentioned above, none of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

**Item No. 10:**

**Approval of The Material Related Party Transactions with Shakti Clearing Agency Private Limited: Ordinary Resolution:**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of shareholders by means of an ordinary resolution for all material related party transactions, and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. Effective from 1st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on June 17, 2025, reviewed and approved the said transaction(s), subject to approval of the shareholders, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in the item No. 10 of this notice.

Further, the information required to be disclosed pursuant to the provisions of Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated November 22, 2021, is provided herein below:

Sr.	Particulars	Remarks
1	Name of the Related Party and its relationship with the listed entity	Shakti Clearing Agency Private Limited is a wholly owned subsidiary of Alfalal Shipping Private Limited. Further, Alfalal Shipping Private Limited is a group company of Shreeji Shipping Global Limited and named below director of Alfalal Shipping Private Limited are director/Immediate relative

		of our company's directors, thereby making Shakti Clearing Agency Private Limited a related party to our company.
2	Name of the Director or KMP who is related	Krishnaraj Jitendra Lal, Mitesh Ashokbhai Lal, are directors in the Alfalal Shipping Private Limited and they are immediate relative of our company's directors namely, Ashokkumar Haridas Lal and Jitendra Haridas Lal.
3	Type of transaction, material terms and particulars of proposed transaction	Sale, purchase or availing or rendering of any services but not limited to cargo handling expenses/services All transactions shall be in the ordinary course of business and at arm's length basis.
4	Tenure of the proposed transaction	FY 2025-26
5	Value of the proposed transaction (not to exceed)	Not exceeding Rs. 100 crores
6	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Availing or rendering of any services but not limited to cargo handling expenses/services – 17.12%
7	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
8	Justification as to why the RPTs are in the interest of the Company	These transactions are necessary for the effective and efficient utilization of business assets, expansion or consolidation of operations, or optimization of operational infrastructure. The related parties involved are strategically aligned with the Company's long-term business objectives, and their participation ensures operational continuity, timely execution, and cost-efficiency. Thus, these transactions are in the best interest of the Company and its stakeholders.
09	Any other information relevant or important for the members to take a decision on the proposed resolution.	All relevant information is mentioned in the Explanatory Statement setting out Material Facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

The Board of Directors recommends passing of the resolution as set out of the AGM's Notice as Ordinary Resolution.

Except the Directors as mentioned above, none of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

**Registered office:**

"SHREEJI HOUSE",  
Town Hall Circle,  
Jamnagar, Kalavad -361001  
Gujarat, India.

**For and on behalf of Board of Directors**

**Shreeji Shipping Global Limited**  
**CIN: U52242GJ2024PLC150537**

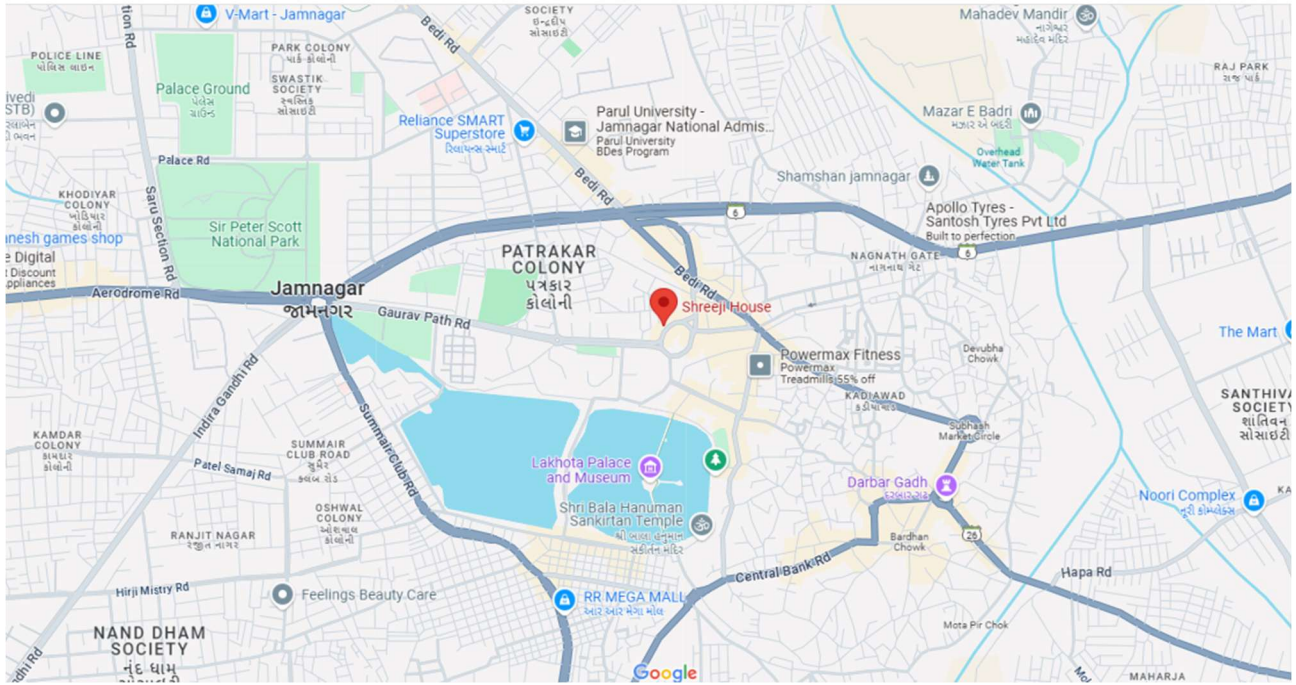
**Place: Jamnagar**  
**Date: June 17, 2025**

**Ashokkumar Lal**  
**Chairman & Managing Director**  
**(DIN: 01736933)**

**Jitendrakumar Haridas Lal**  
**Joint Managing Director**  
**(DIN: 00991555)**



## ROUTE MAP FOR THE 1<sup>st</sup> ANNUAL GENERAL MEETING



## DIRECTOR'S REPORT

**Dear Shareholders,**

The Board of Directors hereby submits the 1<sup>st</sup> Report on the business and operations of your company ("the Company") together with the Standalone & Consolidated Audited Financial Statements for the financial year ended on 31<sup>st</sup> March, 2025. ("FY 2024-25").

### FINANCIAL HIGHLIGHTS:

The Financial performances of the Company for the financial year ended on 31<sup>st</sup> March, 2025 are as follows: -

*(Amount in Millions)*

Particulars	Standalone Year Ended	Consolidated Year Ended
	F.Y. 2024-25	F.Y. 2024-25
Revenue from Operations	5840.82	5840.82
Other Income	27.61	27.61
Total Revenue	<b>5868.43</b>	<b>5868.43</b>
<b>Expenditure</b>		
Employee Benefits Expenses	87.31	87.31
Other Expenses	4179.26	4179.35
<b>Total Expense</b>	<b>4266.57</b>	<b>4266.66</b>
<b>Net Profit/(Loss) Before Tax</b>	<b>1919.87</b>	<b>1919.78</b>
Less: Tax expenses:		
Current Tax	360.43	360.43
Deferred tax (Asset)Income	119.76	119.73
Tax for earlier years	-	-
<b>Net Profit/(Loss) After Tax</b>	<b>1439.69</b>	<b>1439.62</b>

### BUSINESS OVERVIEW:

#### **Financial Performance:**

As this is the Company's first financial statement post-incorporation, no comparative figures for the previous financial year are available.

- For the financial year ended March 31, 2025, the Company recorded a Standalone Total Income of ₹5,868.43 million and a Consolidated Total Income of ₹5,868.43 million.
- The Net Profit after Tax for the year stood at ₹1,439.69 million on a standalone basis and ₹1,439.62 million on a consolidated basis.

#### **Dividend:**

With a view to conserving resources and strengthening the financial position of the Company for future growth opportunities, the Board of Directors has not recommended any dividend for the financial year 2024–25.

#### **Transfer to General Reserve:**

During the year, the Company has not apportioned any amount to other reserve. Total amount of net profit is carried to the Reserves & Surplus as shown in the Balance Sheet of the Company.

**Company Background:**

Our Company was constituted as a partnership firm namely, M/s Shreeji Shipping through deed of partnership dated June 14, 1995 (the "Partnership"). Subsequently, the Partnership was converted to a private limited company, pursuant to a resolution passed at the meeting of Partners dated March 02, 2024. Consequently, the name of our Company was changed to "Shreeji Shipping Global Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies ("ROC") on April 11, 2024.

Our Company received the approval of its shareholders at their extra-ordinary general meeting held on October 17, 2024 for conversion of the Company into a public limited company, the name of our Company was thereafter changed to "Shreeji Shipping Global Limited" and a fresh certificate of incorporation consequent upon change of name upon conversion to public limited company was issued to our Company by the ROC on November 18, 2024.

Our company is engaged in the Shipping and Logistic industry. The company is a provider of end to end shipping and logistic solutions including Cargo Handling Services consisting of various services such as Ship-to-Ship (STS) lightering, stevedoring services, custom documentation, High heaping, water sprinkling, inland transportation, equipment hiring and other ancillary services. The issuer company primary deals in Dry bulk cargo including coal, clinker, bauxite, cement, salt, fertilizer, iron-ore, pet coke, Sulphur, limestone and other commodities.

**Filing of Draft Red Herring Prospectus:**

The Board of Directors of the Company, at its meeting held on Monday, December 02, 2024, considered and approved a proposal to undertake an Initial Public Offer (IPO) comprising a fresh issue of equity shares not exceeding 2,00,00,000 (Two Crores only) equity shares (the "Fresh Issue"), at such price as may be determined by the Board of Directors in consultation with the Book Running Lead Manager(s) appointed for the said IPO.

Further, the Members of the Company, at the Extra-Ordinary General Meeting held on Monday, December 02, 2024, accorded their approval for the said Initial Public Offer, including the Fresh Issue of equity shares.

Pursuant to the approvals of the Board of Directors and the Members of the Company, the Company has subsequently filed its Draft Red Herring Prospectus (DRHP) dated January 24, 2025, with BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

**Change in Nature of Business:**

During the period under review, the Board of Directors, at its meeting held on December 09, 2024, in view of company's business expansion strategies and approved the inclusion of new business activities, including the formation of SPVs or joint ventures and entering the manpower supply sector, to diversify revenue streams and leverage growth opportunities. As the existing Main Object Clause of the Memorandum of Association does not cover these areas, the Board approved the amendment of the Object Clause by inserting sub-clauses (4) and (5) under Clause 3[A], following the existing sub-clause (3) of the Memorandum of Association of the Company.

Sub Clause No. (4) And (5) as addition to the Main Object Clause of the Memorandum of Association of Company is as under: -

4. To undertake feasible projects on a comprehensive basis, or to incorporate one or more companies as Special Purpose Vehicles (SPVs) or joint ventures with any other company, firm, or statutory bodies, for the purpose of carrying out such feasible projects. The Company shall have the authority to wholly own such companies or permit equity participation by other parties in such companies, as may be deemed necessary or appropriate for the successful execution of the projects, which may be capable of being carried on or conducted, directly or indirectly, to benefit the Company. The Company shall, from time to time, determine the terms and conditions for the formation, management, and control of such companies, in compliance with all applicable laws, regulations, and statutory requirements.

5. To carry on the business of supplying manpower, hiring, and recruiting, including skilled, semi-skilled, and unskilled workers, for the business ventures in which the Company is or may become involved, in addition to its primary business operations, also Company may assign personnel to any of its business operations or projects. The use of manpower for

other business interests shall not affect the Company's existing commitments to clients, partners, or employees, and the Company shall not be liable for any disruptions or conflicts arising from such allocation.

### **Share Capital:**

During the year under review, following changes were made in the Authorized and Paid-up share capital of the Company.

#### **Increase in Authorised Share Capital**

- Authorised Share Capital of the Company increased from Rs. 10,00,000/- (Rupees Ten Lakhs Only) divided into 1,00,000 (One Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 1,70,00,00,000/- (Rupees One Hundred Seventy Crore Only) divided into 17,00,00,000 (Seventeen Crore) equity shares of Rs. 10/- (Rupees Ten Only) each via Ordinary Resolution passed in Extra Ordinary General Meeting by the shareholders of the Company on Friday, July 05, 2024.

#### **Rights Issue of Equity Shares**

- In the Extra-Ordinary General Meeting held on September 05, 2024, the members of the Company approved, by way of Special Resolution, the Right Issue of equity shares through conversion of unsecured loans extended by the shareholders. Pursuant to the same, the Board of Directors, in its meeting held on September 05, 2024, approved the issuance of 4,654 equity shares at a price of Rs. 3,60,818 per share by way of Right Issue, in the ratio of 2,327 equity shares for every 50,000 equity shares held as on the record date, i.e., September 05, 2024.

Subsequently, the Board of Directors, in its meeting held on September 09, 2024, approved the allotment of 4,654 equity shares to the respective allottees under the Right Issue.

#### **Bonus Issue of Equity Shares**

- The Board of Directors, in its meeting held on September 12, 2024, and with the approval of shareholders through a Special Resolution passed on the same day, approved the issue and allotment of 14,65,15,600 (Fourteen Crores Sixty-Five Lakhs Fifteen Thousand Six Hundred) Bonus Equity Shares of ₹10/- each. The Bonus Shares were issued out of the securities premium account and/or free reserves of the Company in the ratio of 1400:1, i.e., 1,400 Bonus Equity Shares for every 1 Equity Share of ₹10/- each held as on the record date, September 12, 2024.
- The Board subsequently approved the allotment of the said Bonus Shares to eligible shareholders in its meeting held on September 12, 2024.

The Share Capital of the Company after these changes stood as follows as on the date of Report:

#### **Authorized Capital**

The present Authorized Share Capital of the Company is Rs. 1,70,00,00,000/- (Rupees One Hundred Seventy Crore Only) divided into 17,00,00,000 (Seventeen Crore) equity shares of Rs. 10/- (Rupees Ten Only) each.

#### **Issued, Subscribed & Paid-Up Capital**

The present Paid-up Share Capital of the Company is Rs. 1,46,62,02,540/- (Rupees One Hundred Forty-Six Crore Sixty-Two Lakhs Two Thousand Five Hundred Forty Only) divided into 14,66,20,254 (Fourteen Crore Sixty-Six Lakh Twenty Thousand Two Hundred Fifty-Four) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Changes in Board Composition during the financial year 2024-25 and up to the date of this report is furnished as below:

#### **a) Appointment of Directors during the financial year 2024-25: -**

Sr. No.	Name of Directors/KMP	Particulars	Date of Board/General Meeting	Date of Cessation
1.	Ashokkumar Lal (DIN: 01736933)	Appointment as First Director in the Company.	April 11, 2024	-
2.	Jitendra Haridas Lal (DIN: 00991555)	Appointment as First Director in the Company.	April 11, 2024	-
3.	Thomaskutty Varghese (DIN: 10552412)	Board has approved appointment as Additional Non-Executive Independent Director of the company w.e.f. October 09, 2024.	October 09, 2024 (Board Meeting)	-
4.	Vipulchandra Sureshchandra Acharya (DIN: 07628071)	Board has approved appointment as Additional Non-Executive Independent Director of the company w.e.f. October 09, 2024.	October 09, 2024 (Board Meeting)	-
5.	Ashokkumar Lal (DIN: 01736933)	Board has approved change in designation from Executive Director to Chairman & Managing Director of the Company subject to Shareholder's Approval in ensuing general meeting.	November 21, 2024 (Board Meeting)	-
6.	Jitendra Haridas Lal (DIN: 00991555)	Board has approved change in designation from Executive Director to Joint Managing Director of the Company subject to Shareholder's Approval in ensuing general meeting.	November 21, 2024 (Board Meeting)	-
7.	Archanaba Krunalsinh Gohil	Board has approved appointment as Company Secretary & Compliance Officer of the company w.e.f. November 21, 2024	November 21, 2024 (Board Meeting)	
8.	Harshida Jayesh Bhanushali	Board has approved appointment as Chief Financial Officer of the company w.e.f. November 21, 2024	November 21, 2024 (Board Meeting)	
9.	Viral M Mamtora (DIN: 08440935)	Board has approved appointment as Additional Non-Executive Independent Director of the company w.e.f. November 21, 2024.	November 21, 2024 (Board Meeting)	Resigned on March 01, 2025 due to personal reasons.
10.	Sheelaben Mansukhlal Dattani (DIN: 10856144)	Board has approved appointment as Additional Non-Executive Independent Director of the company w.e.f. November 29, 2024.	November 21, 2024 (Board Meeting)	-
11.	Ashokkumar Lal (DIN: 01736933)	Shareholders have approved Change in Designation from Executive Director to Chairman & Managing Director w.e.f November 22, 2024 for a period of 5 years in their Extra Ordinary General Meeting.	November 22, 2024 (Extra Ordinary General Meeting)	-
12.	Jitendra Haridas Lal (DIN: 00991555)	Shareholders have approved Change in Designation from Executive Director to Joint Managing Director w.e.f November 22, 2024 for a period of 5 years in their Extra Ordinary General Meeting.	November 22, 2024 (Extra Ordinary General Meeting)	-

13.	Thomaskutty Varghese (DIN: 10552412)	Shareholders approved the Regularization as Non-Executive Independent Director of the company in their Extra Ordinary General Meeting.	November 22, 2024 (Extra Ordinary General Meeting)	-
14.	Vipulchandra Sureshchandra Acharya (DIN: 07628071)	Shareholders approved the Regularization as Non-Executive Independent Director of the company in their Extra Ordinary General Meeting.	November 22, 2024 (Extra Ordinary General Meeting)	-
15.	Viral M Mamtora (DIN: 08440935)	Shareholders approved the Regularization as Non-Executive Independent Director of the company in their Extra Ordinary General Meeting.	November 22, 2024 (Extra Ordinary General Meeting)	Resigned on March 01, 2025 due to personal reasons.
16.	Sheelaben Mansukhlal Dattani (DIN: 10856144)	Board has approved appointment as Additional Non-Executive Women Independent Director of the company w.e.f. November 29, 2024 (i.e. date of obtaining valid DIN form the Ministry of corporate affairs)	November 21, 2024 (Board Meeting)	-
17.	Sheelaben Mansukhlal Dattani (DIN: 10856144)	Shareholders approved the Regularization as Non-Executive Independent Director of the company in their Extra Ordinary General Meeting.	November 30, 2024 (Extra Ordinary General Meeting)	-
18.	Suresh Amritlal Joshi (DIN: 10979629)	Board has approved appointment as Additional Non-Executive Independent Director of the company w.e.f. March 01, 2025.	March 01, 2025 (Board Meeting)	-
19.	Suresh Amritlal Joshi (DIN: 10979629)	Shareholders approved the Regularization as Non-Executive Independent Director of the company in their Extra Ordinary General Meeting.	March 01, 2025 (Extra Ordinary General Meeting)	-

**b) Appointment/Cessation/Changes of Directors/KMP after closure of the financial year:**

No changes occurred in board composition after the closure of Financial Year.

**Board Meeting:**

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 41 (Forty-One) as follows:

April 12, 2024; April 25, 2024; April 26, 2024; May 17, 2024; June 01, 2024; June 28, 2024; July 05, 2024; July 22, 2024; August 07, 2024; September 05, 2024; September 09, 2024; September 12, 2024 (11:00 A.M.) ; September 12, 2024 (05:30 P.M.) ; September 19, 2024; September 23, 2024; October 09, 2024; October 14, 2024; October 16,2024; October 22,2024; November 18,2024; November 21,2024; November 22,2024; November 23,2024; November 29,2024; December 02, 2024; December 09, 2024; December 18, 2024; December 19, 2024; December 29,2024, January 01, 2025; January 07,2025, January 24,2025, January 27, 2025; January 28, 2025; January 30, 2025; February 08,2025, February 20, 2025; February 27, 2025; March 01, 2025; March 07, 2025 and March 12, 2025.

The gap between two consecutive meetings was not more than 120 (one hundred twenty) days as provided in section 173 of the Act.



The details of attendance of each Director at the Board Meetings are given as below:

Name of Director	Date of Original Appointment	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Ashokkumar Haridas Lal	April 11, 2024	-	41	41
Jitendra Haridas Lal	April 11, 2024	-	41	41
Thomaskutty Varghese	October 09, 2024	-	25	25
Vipulchandra Sureshchandra Acharya	October 09, 2024	-	25	25
Sheelaben Mansukhlal Dattani	November 29, 2024	-	17	17
Viral M Mamtora	November 21, 2024	March 01, 2025	20	20
Suresh Amritlal Joshi	March 01, 2025	-	2	2

#### General Meetings:

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Extra Ordinary General Meeting	June 01, 2024
2.	Extra Ordinary General Meeting	July 05, 2024
3.	Extra Ordinary General Meeting	September 05, 2024
4.	Extra Ordinary General Meeting	September 12, 2024
5.	Extra Ordinary General Meeting	October 17, 2024
6.	Extra Ordinary General Meeting	November 22, 2024
7.	Extra Ordinary General Meeting	November 30, 2024
8.	Extra Ordinary General Meeting	December 02, 2024
9.	Extra Ordinary General Meeting	December 31, 2024
10.	Extra Ordinary General Meeting	March 01, 2025

#### Disclosure by Directors:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

#### Independent Directors:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the act that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank. In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014.

A separate meeting of Independent Directors was held on March 12, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

#### Change in Registered office:

During the year under review, there was no change in Registered Office of the Company.

**Formal Evaluation of the Board, its activities and of Individual Director:**

Since the Company has been converted into a Public Limited Company with effect from November 18, 2024, the provisions of Rule 8(4) of the Companies (Accounts) Rules, 2014, pertaining to the formal evaluation of the Board, individual Directors, and their performance on an annual or half-yearly basis are not applicable. Accordingly, the said details have not been provided herein.

**Directors' Responsibility Statement:**

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concern basis.
- The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**COMMITTEES OF BOARD**

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

**A. Audit Committee:**

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013.

The company got converted from Private Limited Company to Public Limited company w.e.f. November 18, 2024. After conversion of company, in the Board meeting held on Monday, December 02, 2024, Board constituted Audit Committee of the company which comprised six directors;

During the year under review, Audit Committee met 2 times, i.e., on December 29, 2024 and January 07, 2025. The composition & attendance of the Audit Committee are as given below:

Name of Director	DIN	Designation on the Board of the Company	Designation in the Committee	Number of Meetings During the Financial Year 2024-25	
				Eligible to Attend	Attended
Viral Mukeshbhai Mamtora	08440935	Independent Director	Chairperson	2	2
Sheela Mansukhlal Dattani	10856144	Independent Director	Member	2	2
Vipulchandra Sureshchandra Acharya	07628071	Independent Director	Member	2	2
Thomaskutty Varghese	10552412	Independent Director	Member	2	2
Ashokkumar Lal	01736933	Chairman & Managing Director	Member	2	2
Jitendrakumar Haridas Lal	00991555	Joint Managing Director	Member	2	2

Further, During the FY 2024-25, Mr. Viral Mukeshbhai Mamtara has tendered his resignation from the post of Non-Executive Independent Director of the company w.e.f. March 01, 2025 due to personal reasons. Subsequently, Board of Directors in their meeting held on March 01, 2025 appointed Mr. Suresh Amritlal Joshi as Additional (Non-Executive Independent) Director of the Company.

Pursuant to which board of directors in the board meeting held on March 07, 2025 reconstituted Audit Committee of the company. After these changes, the new composition of the Audit Committee is as given below;

Name of Director	DIN	Designation on the Board of the Company	Designation in the Committee
Suresh Amritlal Joshi	10979629	Independent Director	Chairperson
Sheela Mansukhlal Dattani	10856144	Independent Director	Member
Vipulchandra Sureshchandra Acharya	07628071	Independent Director	Member
Thomaskutty Varghese	10552412	Independent Director	Member
Ashokkumar Lal	01736933	Chairman & Managing Director	Member
Jitendrakumar Haridas Lal	00991555	Joint Managing Director	Member

Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial results.

#### **Vigil Mechanism:**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company <https://www.shreejishipping.in/assets/img/policies/Whistle%20Blower%20and%20Vigil%20Mechanism%20Policy.pdf>

#### **B. Stakeholder's Relationship Committee:**

The company got converted from Private Limited Company to Public Limited company w.e.f November 18, 2024. After conversion of company, in the Board meeting held on Monday, December 02, 2024, Board constituted Stakeholder's Relationship Committee of the company which comprised six directors;

The composition of the Stakeholder's Relationship Committee is as given below:

Name of Director	DIN	Designation on the Board of the Company	Designation in the Committee
Viral Mukeshbhai Mamtara	08440935	Independent Director	Chairperson
Sheela Mansukhlal Dattani	10856144	Independent Director	Member
Vipulchandra Sureshchandra Acharya	07628071	Independent Director	Member
Thomaskutty Varghese	10552412	Independent Director	Member
Ashokkumar Lal	01736933	Chairman & Managing Director	Member
Jitendrakumar Haridas Lal	00991555	Joint Managing Director	Member

Further, During the FY 2024-25, Mr. Viral Mukeshbhai Mamtara has tendered his resignation from the post of Non-Executive Independent Director of the company w.e.f. March 01, 2025 due to personal reasons. Subsequently, Board of Directors in their meeting held on March 01, 2025 appointed Mr. Suresh Amritlal Joshi as Additional (Non-Executive Independent) Director of the Company.

Pursuant to which board of directors in the board meeting held on March 07, 2025 reconstituted Stakeholder's Relationship Committee of the company. After these changes, the new composition of the Stakeholder's Relationship Committee is as given below:

Name of Director	DIN	Designation on the Board of the Company	Designation in the Committee
Suresh Amritlal Joshi	10979629	Independent Director	Chairperson
Sheela Mansukhlal Dattani	10856144	Independent Director	Member
Vipulchandra Sureshchandra Acharya	07628071	Independent Director	Member
Thomaskutty Varghese	10552412	Independent Director	Member
Ashokkumar Lal	01736933	Chairman & Managing Director	Member
Jitendrakumar Haridas Lal	00991555	Joint Managing Director	Member

### C. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration Committee in line with the provisions Section 178 of the Companies Act, 2013.

The company got converted from Private Limited Company to Public Limited company w.e.f November 18, 2024. After conversion of company, in the Board meeting held on Monday, December 02, 2024, Board constituted Nomination and Remuneration Committee of the company which comprised five directors;

During the year under review, Nomination and Remuneration Committee met 1 time, i.e., on March 01, 2025. The composition & attendance of the Nomination and Remuneration Committee are as given below:

Name of Director	DIN	Designation on the Board of the Company	Designation in the Committee	Number of Meetings During the Financial Year 2024-25	
				Eligible to Attend	Attended
Sheela Mansukhlal Dattani	10856144	Independent Director	Chairperson	1	1
Vipulchandra Sureshchandra Acharya	07628071	Independent Director	Member	1	1
Viral Mukeshbhai Mamtara	08440935	Independent Director	Member	-	-
Ashokkumar Lal	01736933	Chairman & Managing Director	Member	1	1
Thomaskutty Varghese	10552412	Independent Director	Member	1	1

Further, During the FY 2024-25, Mr. Viral Mukeshbhai Mamtara has tendered his resignation from the post of Non-Executive Independent Director of the company w.e.f. March 01, 2025 due to personal reasons. Subsequently, Board of Directors in their meeting held on March 01, 2025 appointed Mr. Suresh Amritlal Joshi as Additional (Non-Executive Independent) Director of the Company.

Pursuant to which board of directors in the board meeting held on March 07, 2025, reconstituted Nomination and Remuneration Committee of the company. After these changes, the new composition of the Nomination and Remuneration Committee is as given below;

Name of Director	DIN	Designation on the Board of the Company	Designation in the Committee
Sheela Mansukhlal Dattani	10856144	Independent Director	Chairperson
Vipulchandra Sureshchandra Acharya	07628071	Independent Director	Member
Suresh Amritlal Joshi	10979629	Independent Director	Member
Ashokkumar Lal	01736933	Chairman & Managing Director	Member

Thomaskutty Varghese	10552412	Independent Director	Member
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Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

**Nomination and Remuneration Policy:**

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://www.shreejishipping.in/assets/img/policies/NRC%20Policy.pdf>

**Remuneration of Director:**

The details of remuneration paid during the financial year 2024-25 to directors of the Company is provided in Form MGT-7 available at website of the Company, i.e. [https://www.shreejishipping.in/annual\\_returns.html](https://www.shreejishipping.in/annual_returns.html)

**D. Risk Management Committee:**

The Risk Management Committee of your Company has been constituted as per the requirements of regulation 21 of SEBI Listing Regulations. The Chairman of the Committee is the member of the Board.

The company got converted from Private Limited Company to Public Limited company w.e.f November 18, 2024. After conversion of company, in the Board meeting held on December 02, 2024, Board constituted Risk Management Committee of the company which comprised three directors.

The composition of the Risk Management Committee is as given below:

Name of Director	DIN	Designation on the Board of the Company	Designation in the Committee
Vipulchandra Sureshchandra Acharya	07628071	Independent Director	Chairman
Ashokkumar Lal	01736933	Chairman & Managing Director	Member
Jitendrakumar Haridas Lal	00991555	Joint Managing Director	Member

The terms of reference of the RMC, inter alia, include, formulation of the risk management policy, and monitoring the implementation of the Policy, ensuring proper systems and processes are in place to monitor and evaluate the risks associated with the business of the Company, etc.

**PUBLIC DEPOSIT:**

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

**PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:**

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

**ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website on [https://www.shreejishipping.in/annual\\_returns.html](https://www.shreejishipping.in/annual_returns.html)

### INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

Your company having following mentioned Subsidiary companies as on the closure of financial year 2024-25.

Sr. No.	Name of Company	Address of Registered Office	Nature of Business
1.	Shreeji Global IFSC Private Limited	Unit 71, The Platform, Ground Floor, 11 T2, Gift City, Gandhi Nagar, Gandhi Nagar- 382355, Gujarat	Business of Ship leasing by way of Operating lease, Voyage/Bareboat/time Charters or hybrid thereof, Contract of Affreightments, employment in shipping pools and all other legal commercial transactions for employment of ships; Asset management Support Service (for assets owned or leased out by the lessor or by any of its Group Entities set up in IFSCs in India), sale and lease back, purchase, novation, transfer, assignment, and such other similar transactions, each in accordance with the International Financial Service Centre Authority Act, 2019 and the other applicable laws.
2.	USL Lanka Logistics Private Limited	No. 40, 2nd Floor, Sir Mohamed Macan Marker Mawatha, Colombo 07, Sri Lanka	a. Operation of barges and feeder vessels for the loading and unloading of cargo to from ships and sea going vessels. b. Rendering of assistance and support in business promotion and coordinating of activities of companies in Sri Lanka that are mainly owned and/or operated by foreigners and foreign companies. and to act as business consultants.

Further, your Company does not have any Associate Companies as on March 31, 2025. However, your Company has one Joint Venture as on March 31, 2025:

- Shreeji Nuravi Chuperbhita Simlong Mines Private Limited, incorporated on March 20, 2025, is a Joint Venture between GKR Infracon (India) Private Limited (26%), Shreeji Shipping Global Limited (37%), and Nuravi Imports and Exports Private Limited (37%).

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies/ Joint ventures, in Form AOC-1 is annexed to this Report as **Annexure "A"**.

During the year, the Board of Directors reviewed the affairs of the subsidiaries/ Joint venture. In accordance with Section 129(3) of Companies Act, 2013, Consolidated Financial Statements of your Company and all its subsidiaries in accordance with the relevant accounting standards have been prepared which forms part of the Annual Report.

### TRANSACTIONS WITH RELATED PARTIES:

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. Further, the company has also obtained approval from its shareholders in its previous General Meetings for entering into certain transactions with the related parties for an amount exceeding the limits as specified under the Act, as amended from time to time.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, The same is mentioned in Form AOC-2 as annexed in **Annexure "C"**.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature.



The details of the related party transactions for the financial year 2024-25 is given in notes of the financial statements which is part of Annual Report. The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at <https://www.shreejishipping.in/assets/img/policies/RPT%20Policy.pdf>

#### **MATERIAL CHANGES AND COMMITMENT:**

Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at their Extra-ordinary General Meeting held on October 17, 2024, and the name of Company was converted to “Shreeji Shipping Global Limited” and a fresh certificate of incorporation consequent upon conversion dated November 18, 2024, was issued by the Central Processing Centre, Registrar of Companies.

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2025 to the date of this Report.

#### **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2024-25, the Company has received nil complaints on sexual harassment, out of which nil complaints have been disposed off and nil complaints remained pending as of March 31, 2025. The Policy on Anti Sexual Harassment as approved by the Board of Directors is available on the website of the Company at <https://www.shreejishipping.in/assets/img/policies/Policy%20on%20prevention%20of%20sexual%20harrasment%20at%20workplace.pdf>

#### **RISK MANAGEMENT:**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

##### **A. Conservation of energy –**

- i. The steps taken or impact on conservation of energy:**  
Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- ii. The steps taken by the Company for utilizing alternate sources of energy:**  
No alternate source has been adopted.
- iii. The capital investment on energy conservation equipment:** No specific investment has been made in reduction in energy consumption.

##### **B. Technology absorption –**

- i. The effort made towards technology absorption:** Nil
- ii. The benefit derived like product improvement, cost reduction, product development or import substitution:**  
Nil

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

- a) The details of technology imported: Nil.
- b) The year of import: Nil
- c) Whether the technology has been fully absorbed: Nil
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil
- e) The expenditure incurred on Research and Development: Nil
- f) Foreign Exchange Earnings & Expenditure:

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1	Foreign Exchange Earnings	2,19,60,66,180	-
2	Foreign Exchange Expenditure	1,33,84,67,460	-

#### COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

#### INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. SARDA & SARDA, Chartered Accountants (FRN: 109264W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued a report annexed as an **Annexure B** to the Audit Report of the Company on our internal control over financial reporting as defined in section 143 of Companies Act, 2013.

#### CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), were not applicable to the Company for the financial year 2024–25, as the Company was operating in the form of a partnership firm under the name M/s. Shreeji Shipping as on March 31, 2024. However, the Company has met the prescribed threshold under Section 135 of the Act by exceeding a net profit of ₹5 crore during the financial year ended March 31, 2025. Accordingly, the Company will ensure compliance with all applicable CSR provisions, including the Companies (Corporate Social Responsibility Policy) Rules, 2014, from the financial year 2025–26 onwards.

In line with the above, the Board of Directors, at its meeting held on December 02, 2024, constituted the Corporate Social Responsibility Committee comprising Mr. Ashokkumar Lal (Chairman), Mr. Jitendra Haridas Lal, and Mr. Vipulchandra Sureshchandra Acharya as Members.

Name	DIN	Category	Designation
Mr. Ashokkumar Lal	01736933	Chairman & Managing Director	Chairperson
Mr. Jitendra Haridas Lal	00991555	Joint Managing Director	Member
Mr. Vipulchandra Sureshchandra Acharya	07628071	Non-Executive Independent Director	Member

In compliance with the requirements of section 135 of the Companies Act, 2013, the Company has laid down a CSR policy. The same can be accessed from website of the Company at the following web link <https://www.shreejishipping.in/assets/img/policies/CSR%20Policy.pdf>

#### **STATUTORY AUDITOR AND THEIR REPORT:**

Pursuant to the provision of Section 139 of the companies act, 2013, read with rules made thereunder, M/s. SARDA & SARDA, Chartered Accountants (FRN: 109264W), Jamnagar, were appointed as the First Statutory Auditors of the Company in the Board Meeting held on April 25, 2024 to hold office till conclusion of the first Annual General Meeting of the Company to conduct audit of accounts of the Company for the financial year ending March 2025.

Further, M/s. SARDA & SARDA, Chartered Accountants, Ahmedabad (FRN: 109264W), proposed to be appointed as Statutory Auditors of your Company at forthcoming Annual General Meeting, for the term of remaining four consecutive years for a term till the conclusion of 5<sup>th</sup> (fifth) Annual General Meeting to be held in the calendar year 2029.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

#### **SECRETARIAL AUDITOR AND THEIR REPORT:**

The provisions of Section 204 of the Companies Act, 2013, relating to the appointment of a Secretarial Auditor, were not applicable to the Company for the financial year 2024-25, as the Company was operating as a partnership firm under the name M/s. Shreeji Shipping as of March 31, 2024.

However, the Company now proposes to appoint M/s. SCS and Co. LLP, Practicing Company Secretaries, Ahmedabad (Firm Registration No. L2020GJ008700, Peer Review No. 5333/2023), as the Secretarial Auditors of the Company. The appointment is proposed for a term of 1 (one) year, commencing from the conclusion of the First Annual General Meeting and continuing until the conclusion of the Second Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board, at its meeting held on June 17, 2025, approved, subject to the approval of the members, the appointment of M/s. SCS and Co. LLP as the Secretarial Auditors for the term of 1(one) year, effective from the Financial Year 2025-26. The remuneration for the Secretarial Auditors will be as recommended by the Audit Committee and mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time.

The Board recommends that the proposed resolution regarding the appointment of the Secretarial Auditors be passed by the requisite majority at the ensuing AGM.

#### **INTERNAL AUDITOR:**

Pursuant to Section 138 of Companies Act 2013, your Company had appointed M/s. Manoj Pandya & Associates Chartered Accountant as an Internal Auditor of the Company for the Internal Audit of Financial year 2024-25.

#### **REPORTING OF FRAUD:**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

#### **COST RECORDS AND COST AUDITORS:**

The Provisions of Cost Audit and Records as prescribed under Section 148 of the Act are not applicable to the Company.

#### **SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS INTERNAL AUDITOR:**

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.

#### **CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):**

During the period under review no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

#### **WEBSITE:**

Your Company has its fully functional website [www.shreejishipping.in](http://www.shreejishipping.in) which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and also the non-mandatory information of Investors' interest/knowledge has been duly presented on the website of the Company.

#### **DEMATERIALISATION OF EQUITY SHARES**

The entire Shareholding of the Company is in Demat mode. The ISIN No. allotted is INE1B6101010.

#### **APPRECIATIONS AND ACKNOWLEDGEMENT:**

Your directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

#### **Registered office:**

"SHREEJI HOUSE",  
Town Hall Circle,  
Jamnagar, Kalavad -361001  
Gujarat, India.

#### **For and on behalf of Board of Directors**

**Shreeji Shipping Global Limited**  
**CIN: U52242GJ2024PLC150537**

**Place: Jamnagar**  
**Date: June 17, 2025**

**Ashokkumar Lal**  
**Chairman & Managing Director**  
**(DIN: 01736933)**

**Jitendrakumar Haridas Lal**  
**Joint Managing Director**  
**(DIN: 00991555)**

ANNEXURE – A

FORM NO. AOC-1

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

*(Information in respect of subsidiary presented with amounts in Rs.)*

**Part A: Subsidiaries**

Sr. No.	Particulars	Subsidiary 1	Subsidiary 2
1.	Name of the subsidiary	Shreeji Global IFSC Private Limited (in INR)	USL Lanka Logistics Private Limited (in LKR)
2.	The date since when subsidiary was acquired	31-08-2024	28-01-2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-08-2024 to 31-03-2025	01-04-2024 to 31-03-2025
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.	N.A.
5.	Share capital	-	21,500,000
6.	Reserves & surplus	-	(12,252,738)
7.	Total assets	-	9,322,262
8.	Total Liabilities	-	75,000
9.	Investments	-	0
10.	Turnover	-	0
11.	Profit before taxation	-	(328,210)
12.	Provision for taxation	-	0
13.	Profit after taxation	-	(328,210)
14.	Proposed Dividend	-	0
15.	% of shareholding	100%	100%

*Note: Shreeji Global IFSC Private Limited is yet to commence its operations as on March 31, 2025.*

**Part B: Associate and Joint Venture**

Sr. No.	Particulars	Associate/Joint Venture	
1.	Name of the Associates and Joint Ventures	Shreeji Nuravi Chuperbhita Simlong Mines Private Limited ( <b>Joint Venture</b> )	
2.	Latest Audited Balance Sheet Date	31-03-2025	
3.	Date on which the Associate or Joint Venture was associated or acquired	20-03-2025	
4.	Reporting currency	Indian Rupees	
5.	Shares of Associate/Joint Venture held by the company as on March 31, 2025.	No. of shares held by the company in Associate/Joint Venture	3,700 Equity shares
		Amount of Investment in Associate/Joint Venture (Rs.)	37000
		Extent of Holding	37.00%

6.	Description of how there is significant influence	By virtue of shareholding
7.	Reason why the Associate/Joint Venture is not consolidated	N.A.
8.	Net Worth attributable to shareholding as per latest balance sheet (Rs. )	-
9.	Profit/Loss for the year	-

**Registered office:**

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Jamnagar, Kalavad -361001  
Gujarat, India.

**For and on behalf of Board of Directors**

**Shreeji Shipping Global Limited**  
**CIN: U52242GJ2024PLC150537**

**Place: Jamnagar**  
**Date: June 17, 2025**

**Ashokkumar Lal**  
**Chairman & Managing Director**  
**(DIN: 01736933)**

**Jitendrakumar Haridas Lal**  
**Joint Managing Director**  
**(DIN: 00991555)**

ANNEXURE – C

FORM NO. AOC-2

**Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013**  
**Including certain arm's length transactions under third proviso thereto**  
**(Pursuant to Section 134(3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

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

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2025, which were not at arm's length basis.

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

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Duration of the Contracts/ Arrangements or transactions including the value, if any	Salient terms of the contracts or arrangements or transactions including the value, if any	Date (s) of approval by the Board	Amount paid as advances, if any
1.	Shreeji Shipping Services (I) Limited	Entity In Which Directors are Interested	Purchase/Sale of Property of any kind, Plant and Equipment - transactions as the companies mutually decides	FY 2024-25	282.50 million (Purchase) 420.00 million (Sales)	April 25,2024	NA

**Registered office:**

"SHREEJI HOUSE",  
Town Hall Circle,  
Jamnagar, Kalavad -361001  
Gujarat, India.

**For and on behalf of Board of Directors**

**Shreeji Shipping Global Limited**  
**CIN: U52242GJ2024PLC150537**

**Place: Jamnagar**  
**Date: June 17, 2025**

**Ashokkumar Lal**  
**Chairman & Managing Director**  
**(DIN: 01736933)**

**Jitendrakumar Haridas Lal**  
**Joint Managing Director**  
**(DIN: 00991555)**



## INDEPENDENT AUDITOR'S REPORT

To

The Members of

**Shreeji Shipping Global Limited**

**(Formerly Known as "Shreeji Shipping Global Private Limited" & Converted From "Shreeji Shipping")**

**Jamnagar**

### **Report on Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **Shreeji Shipping Global Limited (Formerly Known as "Shreeji Shipping Global Private Limited" & Converted From "Shreeji Shipping")** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income) for the period from April 11, 2024 to March 31, 2025, the Statement of Changes in Equity and the Statement of Cash Flows for the said period and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the period from April 11, 2024 to March 31, 2025.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 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 (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's 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 financial statements.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

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

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

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

**Responsibilities of Management and Those Charged with Governance for the standalone financial statements**

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

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

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

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

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

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

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

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

#### **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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet and the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the 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 director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements – Refer Note 41 to the standalone 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 has been no delay in transferring any amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;  
  
(c) Based on the audit procedures that have been considered

reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has neither declared dividend nor paid during the year.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail featured being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the Statutory requirements for record retention is not applicable since this is the first year of incorporation of the Company.

**For Sarda & Sarda**  
Chartered Accountants  
(FRN 109264W)

Sd/-

**Place :** Jamnagar  
**Date :** June 17, 2025

**Rajnikant Pragada**  
Proprietor  
M. No. 118132  
**UDIN:**25118132BMFYHV4287

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SHREEJI SHIPPING GLOBAL LIMITED**

**(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)**

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work in progress.
- (B) The Company has maintained records showing full particulars of Intangible Assets.
- (b) According to information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed during such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties disclosed in the financial statements are held in the name of the Company as at the balance sheet date except in respect of the following immovable properties:-

<b>Description of property</b>	<b>Gross carrying amount as at Balance Sheet date</b>	<b>Title deeds held in the name of</b>	<b>Whether title deed holder is a promoter, director or their relative or employee</b>	<b>Property held since which date</b>	<b>Reason for not being held in name of the Company</b>
Bedeshwar Land and Godown Building, (Survey No. 4131/A41), Gujarat	5,60,185	Shreeji Shipping	No	September 2, 2005	The Title deeds are held in the name of erstwhile M/s Shreeji Shipping
Bedeshwar Plot Assets (Survey No. 4131/A31 to A40),	8,85,510	Shreeji Shipping	No	February 18, 2006	which has converted into



Gujarat					the Company
Dharmbhakti Estate Plot- Pipaliya (Survey No. 125-48 & 49), Gujarat	2,11,645	Shreeji Shipping	No	August 10, 2010	with effect from April 11, 2024; and as per the information and explanation
Dharmbhakti Estate Plot- Pipaliya (Survey No. 125-50), Gujarat	1,71,740	Shreeji Shipping	No	February 18, 2012	given to us, the change of name on the title deeds from erstwhile M/s Shreeji Shipping to Shreeji Shipping Global Limited is under process.
Land at Mota Dahisara Morbi (Survey No. 558 Paiki 2), Gujarat	32,72,336	Shreeji Shipping	No	December 7, 2023	
Land at Mota Dahisara Morbi (Survey No. 558 Paiki 3), Gujarat	9,14,274	Shreeji Shipping	No	December 7, 2023	
Land at Mota Dahisara Morbi (Survey No. 971)	39,00,081	Shreeji Shipping	No	December 7, 2023	

- (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to information and explanations given to us, there are no proceedings initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) According to information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management during the year and no material discrepancies were noticed during such physical verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. On the basis of our examination of the quarterly returns or statements filed by the Company with such banks or financial institutions, no material discrepancies have been found with the books of account of the Company.

(iii) The Company has made investments in, provided guarantee or security and granted unsecured loans to companies during the year, in respect of which.

a. The Company has provided loans and guarantee during the year, the details of which are given below:

<b>(Rs. in millions)</b>		
<b>Particulars</b>	<b>Loan</b>	<b>Guarantee</b>
Aggregate Amount granted/ Provided during the year:		
- Subsidiary	-	-
- Others	0.32	4055.00
Balance Outstanding as at Balance Sheet date in respect of the above case:		
- Subsidiary	-	-
- Others	5.22	4055.00

\*Others includes loan provided to employees

The Company has not provided any advances in the nature of loans to any other entity during the year.

b. The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c. The Company has granted loans payable on demand. In our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below).

d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted there is no overdue amount remaining outstanding as at the balance sheet date.

e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f. The Company has granted loans to employees which are repayable on demand.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees and security in contravention of the provisions of Section 185 and 186, to the extent applicable, of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of

Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.

- (vi) To the best of our knowledge and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under section 148(1) of the Companies Act, 2013 during the year under audit.
- (vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

<b>(Rs. in millions)</b>					
<b>Nature of Statute</b>	<b>Nature of Dues</b>	<b>Amount Unpaid</b>	<b>Amount paid under protest</b>	<b>Period to which the amount relates</b>	<b>Forum where the dispute is pending</b>
Income-tax Act, 1961	Interest on Income Tax	2.34	-	2012-13	Assistant Commissioner of Income Tax Circle 2 (1) - Jamnagar.
Income-tax Act, 1961	Income Tax	-	-	2017-18	DCIT-Circle 2 Jamnagar
Income-tax Act, 1961	Penalty Proceedings	-	-	2017-18	DCIT-Circle 2 Jamnagar
Income-tax Act, 1961	Income Tax	-	-	2019-20	DCIT-Circle 2 Jamnagar
Income-tax Act, 1961	Revision Proceedings	-	-	2021-22	PCIT-Circle 2(1) Jamnagar
Service Tax Act, 1994	Service Tax	102.59	-	2003-04 to 2006-	Supreme Court

and Central Excise Act, 1944				07	
Service Tax Act, 1994 and Central Excise Act, 1944	Service Tax	140.72	-	2008-09 to 2011- 12	Supreme Court
Service Tax Act, 1994 and Central Excise Act, 1944	Service Tax	6.58	-	2012-13 to 2013- 14	Service Tax Department
Service Tax Act, 1994 and Central Excise Act, 1944	Service Tax	8.11	-	2014-15	Service Tax Department
Service Tax Act, 1994 and Central Excise Act, 1944	Service Tax	15.28	-	2014-15 to 2017- 18	Service Tax Department
State Goods and Services Tax Act, 2017 And Central Goods and Service Tax Act, 2017	Goods and Service Tax	27.26	-	2018-19 to 2020- 21	Appellate Authority - Rajkot (Appeal)

- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereof to a financial institution, bank or government.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government.

- (c) According to the information and explanations given to us, the Company has applied funds for the purpose for which they were obtained.
- (d) According to the information and explanation given to us, the Company has not applied funds raised for short term basis for long term purposes.
- (e) According to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) According to the information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates, or joint ventures.
- (x) (a) The Company has not raised any moneys by way of initial or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by or on the Company has been noticed or reported during the year under audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, the Company has not received any whistle-blower complaints during the year.
- (xii) The Company not being Nidhi Company the matters specified in para (xii) of the Order is not applicable to the Company.
- (xiii) All the transactions with related parties are in compliance with Section 177 and 188 of the Act and the details thereof have been disclosed in the Standalone Financial Statements as required by the Indian accounting standard IND AS-24.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit report of the Company issued for the year under audit.

- (xv) According to information and explanations given to us and based on our examination of records of the company, the company has not entered into any non cash transactions with directors and persons connected with him.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration from the Reserve Bank of India.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us, the company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India, so question of number of CICs which are part of group does not arise.
- (xvii) According to the information and explanation given to us, the company has not incurred any cash losses in the financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, provision of clause 3(xx)(a) of the Order is not applicable.

- (b) The Company does not have any amount remaining unspent which is required to be transferred to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, provision of clause 3(xx)(b) of the Order is not applicable.

**For Sarda & Sarda**

Chartered Accountants  
(FRN 109264W)

Sd/-

**Place :** Jamnagar

**Date :** June 17, 2025

**Rajnikant Pragada**

Proprietor

M. No. 118132

**UDIN:** 25118132BMFYHV4287



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SHREEJI SHIPPING GLOBAL LIMITED****Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Shreeji Shipping Global Limited (Formerly Known as "Shreeji Shipping Global Private Limited" & Converted From "Shreeji Shipping") ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management and the Board of Directors are 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

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

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

operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial

controls over financial reporting 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Sarda & Sarda**

Chartered Accountants  
(FRN 109264W)

Sd/-

**Place :** Jamnagar

**Date :** June 17, 2025

**Rajnikant Pragada**

Proprietor

M. No. 118132

**UDIN:** 25118132BMFYHV4287

**SHREEJI SHIPPING GLOBAL LIMITED**

(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" &amp; Converted From "SHREEJI SHIPPING")

CIN: U52242GJ2024PLC150537

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

Rs. in millions, unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at April 11, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	4.1	2433.39	2381.42
b) Capital work-in-progress	4.2	262.36	7.92
c) Intangible assets	4.3	0.10	0.10
d) Intangible assets under development	4.4	44.39	38.29
e) Financial Assets			
(i) Investments	5	2.93	2.94
(ii) Other Financial Assets	6	107.98	44.12
e) Deferred Tax Assets (Net)	18	-	10.91
f) Other Non-Current Assets	7	45.40	4.43
<b>Total Non-Current Assets</b>		<b>2896.56</b>	<b>2490.14</b>
<b>Current Assets</b>			
a) Inventories	8	203.41	177.25
b) Financial Assets			
(i) Trade Receivables	9	1510.77	1626.90
(ii) Cash & Cash Equivalents	10	1059.21	61.30
(iii) Bank Balances other than (iii) above	11	91.32	108.97
(iv) Loans	12	7.07	8.45
(v) Other Financial Assets	13	278.17	260.20
c) Other Current Assets	14	310.55	156.36
<b>Total Current Assets</b>		<b>3460.51</b>	<b>2399.42</b>
<b>Total Assets</b>		<b>6357.07</b>	<b>4889.56</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a) Equity Share capital	15	1466.20	1.00
b) Other Equity	16	1068.55	(527.25)
<b>Total Equity</b>		<b>2534.76</b>	<b>(526.25)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	17	30.63	4.71
b) Deferred Tax Liabilities (Net)	18	113.51	-
c) Provisions	19	45.22	43.84
<b>Total Non-Current Liabilities</b>		<b>189.36</b>	<b>48.55</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	20	2534.09	4169.41
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	21	-	-
Total outstanding dues other than micro and small enterprises	21	444.53	461.07
(iii) Other Financial Liabilities	22	401.01	440.31
b) Other Current Liabilities	23	86.90	94.93
c) Current Tax Liabilities (Net)	24	131.40	58.65
d) Provisions	19	35.01	142.89
<b>Total Current Liabilities</b>		<b>3632.95</b>	<b>5367.26</b>
<b>Total Liabilities</b>		<b>3822.31</b>	<b>5415.81</b>
<b>Total Equity &amp; Liabilities</b>		<b>6357.07</b>	<b>4889.56</b>

**Material Accounting Policies**

3

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

1 - 53

As per our report of even date

**For Sarda & Sarda**

Chartered Accountants

FRN: 109264W

Sd/-

**Rajnikant Pragada**

Proprietor

Membership No : 118132

**For and on behalf of the Board of Directors**

Sd/-

**Ashokkumar Lal**

Chairman and Managing Director

DIN : 01736933

Sd/-

**Jitendrakumar Haridas Lal**

Joint Managing Director

DIN: 00991555

Sd/-

**Archanaba Gohil**

Company Secretary

Sd/-

**Harshida Bhanushali**

Chief Financial Officer

Place: Jamnagar

Date: June 17, 2025

Place: Jamnagar

Date: June 17, 2025

## SHREEJI SHIPPING GLOBAL LIMITED

(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" & Converted From "SHREEJI SHIPPING")

CIN: U52242GJ2024PLC150537

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM APRIL 11, 2024 TO MARCH 31, 2025

Rs. in millions, unless otherwise stated

Particulars	Notes	For the period 11/04/2024 to 31/03/2025
<b>Revenue :</b>		
Revenue from Operations	25	5840.82
Other Income	26	27.61
<b>Total Income</b>		<b>5868.43</b>
<b>Expenses :</b>		
Cost of Services	27	3599.66
Employee Benefits Expense	28	87.31
Finance Costs	29	121.49
Depreciation And Amortization Expenses	30	193.14
Other Expenses	31	264.98
<b>Total Expenses</b>		<b>4266.57</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>1601.85</b>
<b>Exceptional Items</b>	32	<b>318.02</b>
<b>Profit/(loss) before tax</b>		<b>1919.87</b>
<b>Tax Expense</b>		
Current Tax		360.43
Deferred Tax		119.76
<b>Profit/(Loss) for the period</b>		<b>1439.69</b>
<b>Other Comprehensive Income</b>	33	
Items that will not be reclassified to Statement of Profit and Loss		18.52
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(4.66)
Items that will be reclassified to Statement of Profit and Loss		-
Income tax relating to items that will be reclassified to Statement of Profit and Loss		-
<b>Other Comprehensive Income for the period</b>		<b>13.86</b>
<b>Total Comprehensive Income for the period</b>		<b>1453.55</b>
<b>Earnings per Equity Share</b>	34	
Basic (in Rs.)		10.01
Diluted (in Rs.)		10.01
<b>Material Accounting Policies</b>	1	
The accompanying notes form an integral part of the standalone financial statements	1 - 53	

As per our report of even date

**For Sarda & Sarda**

Chartered Accountants

FRN: 109264W

**For and on behalf of the Board of Directors**

Sd/-

**Rajnikant Pragada**

Proprietor

Membership No : 118132

Sd/-

**Ashokkumar Lal**

Chairman and Managing Director

DIN : 01736933

Sd/-

**Jitendrakumar Haridas Lal**

Joint Managing Director

DIN: 00991555

Sd/-

**Archanaba Gohil**

Company Secretary

Sd/-

**Harshida Bhanushali**

Chief Financial Officer

Place: Jamnagar

Date: June 17, 2025

Place: Jamnagar

Date: June 17, 2025

## SHREEJI SHIPPING GLOBAL LIMITED

(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" & Converted From "SHREEJI SHIPPING")

CIN: U52242GJ2024PLC150537

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(a) EQUITY SHARE CAPITAL		Rs. in millions, unless otherwise stated	
Particulars	Face Value	Number of Shares	Value of Shares
Balance as at April 11, 2024*	Rs. 10	1,00,000	1.00
Changes in the equity share capital during the year: -			
- Addition of shares during the year	Rs. 10	14,65,20,254	1465.20
- Reduction of shares during the year		-	0.00
<b>Balance as at March 31, 2025</b>	<b>Rs. 10</b>	<b>14,66,20,254</b>	<b>1466.20</b>

\*On April 11, 2024, 1,00,000 Equity shares having face value of Rs 10 each were issued as initial subscription of money in lieu of the partners' capital on conversion of erstwhile Partnership Firm.

(b) OTHER EQUITY		Rs. in millions, unless otherwise stated		
Particulars	Reserve & Surplus			Total
	Securities Premium Account	Other Comprehensive Income	Retained Earnings	
Balance as at April 11, 2024	-	-	-	-
Adjustment for Prior Period Item				
Recognition of income tax of FY 2023-24 (firm)	-	-	(456.75)	(456.75)
Other Addition/deletion			(70.50)	(70.50)
<b>Restated Opening Balance</b>	<b>-</b>	<b>-</b>	<b>(527.25)</b>	<b>(527.25)</b>
Adjustment for Property, Plant & Equipment	-	-	(38.72)	(38.72)
Profit / (Loss) for the period	-	-	1439.69	1439.69
Other Addition/deletion	-	-	(33.06)	(33.06)
Remeasurement of defined benefit plan (net of tax)	-	-	13.86	13.86
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>854.51</b>	<b>854.51</b>
Equity Dividend			-	-
On Issue of Right Shares	1679.20	-	-	1679.20
Utilised for Bonus Shares	(1465.16)	-	-	(1465.16)
<b>Balance as at March 31, 2025</b>	<b>214.04</b>	<b>-</b>	<b>854.51</b>	<b>1068.55</b>

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

As per our report of even date

**For Sarda & Sarda**

Chartered Accountants

FRN: 109264W

**For and on behalf of the Board of Directors**

Sd/-

**Rajnikant Pragada**

Proprietor

Membership No : 118132

Sd/-

**Ashokkumar Lal**

Chairman and Managing Director

DIN : 01736933

Sd/-

**Jitendrakumar Haridas Lal**

Joint Managing Director

DIN: 00991555

Sd/-

**Archanaba Gohil**

Company Secretary

Sd/-

**Harshida Bhanushali**

Chief Financial Officer

Place: Jamnagar

Date: June 17, 2025

Place: Jamnagar

Date: June 17, 2025

## SHREEJI SHIPPING GLOBAL LIMITED

(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" & Converted From "SHREEJI SHIPPING")

CIN: U52242GJ2024PLC150537

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD FROM APRIL 11, 2024 TO MARCH 31, 2025

Rs. in millions, unless otherwise stated

Particulars	For the period 11/04/2024 to 31/03/2025
<strong>A. Cash Flow from Operating Activities</strong>	
Net Profit Before Tax as per Statement of Profit and Loss	1919.87
<strong>Adjusted for:</strong>	
Profit on Sale / Discard of Property, Plant and Equipment (Net)	(318.02)
Depreciation/Amortisation of Property, Plant and Equipments and Intangible Assets	193.14
Provision for Gratuity Expense	20.06
Reversal for doubtful debts	(0.54)
Exchange difference on translation of assets & liabilities	(5.06)
Investment written off	0.01
Dividend Income	(0.00)
Interest Income	(7.06)
Finance Costs	121.49
<strong>Operating Profit before Working Capital Changes</strong>	1923.90
(Increase)/Decrease in Trade Receivable	121.73
(Increase)/Decrease in Loans	1.37
(Increase)/Decrease in Other Financial Assets	(81.83)
(Increase)/Decrease in Other Assets	(195.16)
(Increase)/Decrease in Inventories	(21.91)
Increase/(Decrease) in Trade Payables	(16.55)
Increase/(Decrease) in Other Financial Liabilities	(39.30)
Increase/(Decrease) in Other Liabilities	(35.93)
Increase/(Decrease) in Provisions	(108.04)
<strong>Cash Generated from Operations</strong>	1548.28
Taxes Paid (Net)	(292.83)
<strong>Net Cash Flow from Operating Activities</strong>	<strong>1255.44</strong>
<strong>B. Cash Flow from Investing Activities</strong>	
Expenditure on Property, Plant and Equipment and Intangible Assets Including CWIP	(668.66)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	438.06
Purchase of Bank Deposits	17.65
Dividend Income	0.00
Interest Income	7.06
<strong>Net Cash Used in Investing Activities</strong>	<strong>(205.90)</strong>
<strong>C. Cash Flow From Financing Activities</strong>	
Borrowings - Non Current (Net)	25.92
Borrowings - Current (Net)	43.93
Interest Paid	(121.49)
<strong>Net Cash Used in Financing Activities</strong>	<strong>(51.64)</strong>
<strong>Net Increase in Cash and Cash Equivalents</strong>	997.91
<strong>Opening Balance of Cash and Cash Equivalents</strong>	61.30
<strong>Closing Balance of Cash and Cash Equivalents</strong>	<strong>1059.21</strong>



# SHREEJI SHIPPING GLOBAL LIMITED

(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" & Converted From "SHREEJI SHIPPING")

CIN: U52242GJ2024PLC150537

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD FROM APRIL 11, 2024 TO MARCH 31, 2025

Rs. in millions, unless otherwise stated

Particulars	For the period 11/04/2024 to 31/03/2025
<b>Components of cash and cash equivalents</b>	
Cash on hand	11.97
Bank Balances :	
In Current accounts	674.42
In Deposits with remaining maturity of less than 3 months	372.83
<b>Total cash and cash equivalents</b>	<b>1059.21</b>

## Notes:

1 The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard - 7 on Cash Flow Statement.

## 2 Disclosure pursuant to Ind AS 7 on "Statement of Cash Flows"

Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Particulars	11th April, 2024	Cash Flows (Net)	Non Cash Changes	31st March 2025
Borrowing - Non-Current (Refer Note 17)	4.71	25.92	-	30.63
Borrowing - Current (Refer Note 21)	4169.41	43.93	(1679.25)	2534.09
	<b>4174.12</b>	<b>69.85</b>	<b>(1679.25)</b>	<b>2564.73</b>

3 On September 09, 2024, 4,654 equity shares (face value ₹10 each, premium ₹3,60,808 per share) were issued through a rights issue by capitalizing the Director's Loan. Subsequently, on September 12, 2024, 14,65,15,600 equity shares (face value ₹10 each) were issued as a bonus by capitalizing the Securities Premium. Both transactions were non-cash in nature.

As per our report of even date

## For Sarda & Sarda

Chartered Accountants

FRN: 109264W

## For and on behalf of the Board of Directors

Sd/-

**Rajnikant Pragada**

Proprietor

Membership No : 118132

Sd/-

**Ashokkumar Lal**

Chairman & Managing Director

DIN : 01736933

Sd/-

**Jitendrakumar Haridas Lal**

Joint Managing Director

DIN: 00991555

Sd/-

**Archanaba Gohil**

Company Secretary

Sd/-

**Harshida Bhanushali**

Chief Financial Officer

Place: Jamnagar

Date: June 17, 2025

Place: Jamnagar

Date: June 17, 2025

# **SHREEJI SHIPPING GLOBAL LIMITED**

**(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" & Converted From "SHREEJI SHIPPING")**

CIN: U52242GJ2024PLC150537

## **Notes Forming Part of Standalone Financial Statements**

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### **1. Company Overview**

Shreeji Shipping Global Limited ("the Company"), is a public limited company, engaged in the business of handling dry bulk cargo providing complete solutions under one roof right from stevedoring, lighterage, loading / unloading cargo, documentation, warehousing, agency, custom clearance and all ancillary services at ports located nationally and internationally.

The Company was incorporated on April 11, 2024 by way of converting the erstwhile partnership firm, i.e., M/s. Shreeji Shipping into a private limited company viz. Shreeji Shipping Global Private Limited (CIN: U52242GJ2024PTC150537) as a going concern business on as is where is basis. The Company subsequently got converted into a public limited company vide certificate of incorporation dated November 18, 2024, issued by Registrar of Companies, Ahmedabad.

The registered office of the Company is located at "Shreeji House", Town Hall Circle, Jamnagar, Kalavad, Gujarat, India, 361001.

### **2. Basis of Preparation & Presentation of Standalone Financial Information of Company**

#### **2.1. Statement of Compliance and Basis of Preparation & Presentation**

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

The Company was incorporated on April 11, 2024 by way of conversion from erstwhile Partnership firm M/s. Shreeji Shipping on a going concern basis. Accordingly, these are the first financial statements of the Company prepared in accordance with the Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The date of transition to Ind AS is April 1, 2024. For the explanation of the effect of the transition from previous GAAP to Ind AS and the details of first-time adoption, mandatory exceptions, and optional exemptions availed by the Company, refer note 50.

These financial statements were approved by the Board of Directors of the Company on June 17, 2024

#### **2.2. Functional and Presentation Currency**

The Company's Financial Statements are presented in Indian Rupees (₹), which is the functional and the presentation currency and all values are rounded to nearest million with two decimals, except when otherwise indicated.

#### **2.3. Basis of Measurement**

The financial statements have been prepared on accrual basis following historical cost convention except for certain financial instruments that are measured at fair values.

#### **2.4. Critical Accounting Estimates & Judgements**

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the period. Actual results may differ from these estimates.

## **SHREEJI SHIPPING GLOBAL LIMITED**

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CIN: U52242GJ2024PLC150537

### **Notes Forming Part of Standalone Financial Statements**

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Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

#### **a) Taxation**

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

#### **b) Defined employee benefit plans (Gratuity)**

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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note 45.

#### **c) Expected credit losses**

The company makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.

#### **d) Provisions**

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

### **3. Material Accounting Policies**

These financial statements have been prepared using the material accounting policies summarised below. These were used throughout all the periods presented in the said statements.

#### **3.1. Current and Non - Current classification**

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

## **SHREEJI SHIPPING GLOBAL LIMITED**

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### **Notes Forming Part of Standalone Financial Statements**

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An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within 12 months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when:

- It is Expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle, as explained in schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as current and non-current while preparing the financial statements.

### **3.2. Effects of Changes in Foreign Exchange Rates**

#### **Foreign Currency Transaction**

##### **Initial recognition and measurement**

Foreign currency transactions (Monetary or Non-monetary items) are recorded at the exchange rate prevailing on the date of transaction.

##### **Subsequent measurement**

Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing at the Balance Sheet date.

Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences arising as a result of the above are recognized as income or expenses in the statement of profit and loss. Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

### **3.3. Property, Plant and Equipment**

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

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### **Notes Forming Part of Standalone Financial Statements**

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Cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, including import duties and non – refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment as specified in Ind AS 16 – Property, Plant and Equipment.

An item of property, plant and equipment is derecognised upon its disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal of the item of property, plant and equipment is included in the Statement of Profit and Loss.

#### **3.4. Depreciation**

Depreciation is the systematic allocation of the depreciable amount of property, plant and equipment over its useful life and is provided on a straight-line basis over the useful life as prescribed in Schedule II to the Companies Act, 2013 ("the Act") or as per technical assessment by the Management.

Depreciable amount for property, plant and equipment is the cost of property, plant and equipment less its estimated residual value. The useful life of property, plant and equipment is the period over which it is expected to be available for use by the Company or the number of production or similar units expected to be obtained from it by the Company. The Company has considered the useful lives prescribed by Schedule II of the Act, for the purpose of depreciating its property, plant and equipment.

Depreciation on property, plant and equipment which are added / disposed of during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

#### **3.5. Capital work in progress and Capital advances**

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress.

Advances given towards acquisition of Property, Plant and Equipment outstanding at end of each reporting period are disclosed as other current assets.

#### **3.6. Intangible Assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally generated intangibles, excluding eligible development costs are not capitalized and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

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### **Notes Forming Part of Standalone Financial Statements**

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#### Amortization:

Intangible assets with finite useful lives are amortised on a Straight Line basis over the estimated useful economic life.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

### **3.7. Intangible Assets under Development**

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

### **3.8. Inventories**

Inventory includes consumable stores which are carried at lower of cost and net realisable value.

Cost of inventory comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is ascertained on first-in-first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

### **3.9. Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet and Statement of Cash Flows comprise cash on hand and at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### **3.10. 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.

#### Financial Assets

##### **Classification**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

##### **Initial recognition and measurement**

The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

## SHREEJI SHIPPING GLOBAL LIMITED

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### Notes Forming Part of Standalone Financial Statements

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#### Subsequent measurement

##### Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset for collecting contractual cash flows and the 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.

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 other income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

##### Financial assets carried at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets and the 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.

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 (OCI). However, the company recognizes interest income, impairment losses and reversals in the Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI asset is reported as interest income using the EIR method.

Equity instruments, except for the ones held for trading, could also be classified as at FVTOCI, if the Company makes an irrevocable election to do so at the time of initial recognition. Such election is made on instrument-to-instrument basis. In case of equity instruments classified as at FVTOCI, all the fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. The Company has designated certain equity instruments as at FVTOCI.

##### Financial assets carried at fair value through profit or loss (FVTPL)

A financial asset which is not categorized as at amortised cost or as FVTOCI, is classified and subsequently measured as at FVTPL.

As per the requirements of Ind AS 109 - "Financial Instruments", all investments in equity instruments and contracts on those instruments are to be measured at FVTPL unless designated at FVTOCI. However, there might be situations where cost may be an appropriate estimate of fair value. That may be the case if insufficient information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

#### De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognised (i.e., removed from the Company's balance sheet) when:

## **SHREEJI SHIPPING GLOBAL LIMITED**

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### **Notes Forming Part of Standalone Financial Statements**

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- 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.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

### **Financial Liabilities**

#### **Classification**

Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, except for financial liabilities specifically classified and subsequently measured as at fair value through profit and loss.

#### **Initial recognition and measurement**

The Company initially measures a financial liability at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs.

#### **Subsequent measurement**

##### **Financial liabilities carried at amortised cost**

The Company measures its financial liabilities at amortised cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts, estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

The interest expense (calculated based on effective interest method) and any gain or loss on derecognition is recognised in the Standalone Statement of Profit and Loss.

##### **Financial assets carried at fair value through profit or loss (FVTPL)**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL. Gains or losses, including any interest expense on liabilities held for trading are recognised in the Standalone Statement of Profit and Loss.

#### **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially



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### **Notes Forming Part of Standalone Financial Statements**

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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 Standalone statement of profit and loss.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **3.11. Impairment**

#### **Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are measured at amortised cost
- Financial assets that are measured at FVTOCI
- Trade or other contractual receivables resulting from transactions that are within the scope of Ind AS 115

The Company for recognition of impairment loss allowance on Trade or other contractual receivables resulting from transactions that are within the scope of Ind AS 115 uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

The Company follows 'general approach' for recognition of impairment loss allowance, on other financial assets, wherein the Company provides for 12-month ECL on 'Low Credit Risk' financial assets and lifetime ECL on 'Moderate Credit Risk' and 'High Credit Risk' financial assets.

If, in a subsequent period, credit quality of the financial asset improves such that there is no longer a significant credit risk, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

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### **Notes Forming Part of Standalone Financial Statements**

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#### **Impairment of Non-Financial Assets**

The Company assesses at each reporting date as to whether there is any indication that any non-financial asset or company of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of the asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

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

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

#### **3.12. Provisions & Contingent Liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and 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. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Disclosure of contingent liability is made 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 embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent assets are neither recognised nor disclosed.

#### **3.13. Taxes**

##### **Current Income Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period in accordance with the provisions of the Income-tax Act, 1961.

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

## **SHREEJI SHIPPING GLOBAL LIMITED**

(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" & Converted From "SHREEJI SHIPPING")

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### **Notes Forming Part of Standalone Financial Statements**

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#### **Deferred Tax**

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

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

#### **3.14. Employee Benefit Expenses**

##### **Short-term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

##### **Post-employment Benefits**

###### Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, during the period in which employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

###### Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of retirement / resignation / death while in employment. The gratuity is paid @ 15 days basic salary for every completed year of service up to ₹ 20,00,000/-. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

#### **3.15. Revenue Recognition**

The Company derives revenue primarily from rendering of services.

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Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. Revenue excludes amounts collected on behalf of government authorities such as Goods and Service Tax (GST), returns, trade allowances, rebates and amounts collected on behalf of third parties. To recognize revenues, the Company applies the following five step approach:

- Identify the contract with a customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contract, and
- Recognize revenues when a performance obligation is satisfied.

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method based on accumulated experience and underlying schemes and agreements with customers). Due to the short nature of credit period given to customers, there is no financing component in the contract.

And in case of delay in receipt of payment from customers other than on account of some sort of dispute, interest is charged separately from the customers.

### **3.16. Other Income**

#### Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Dividend income

Dividends are recognised in the Statement of Profit and Loss on the date on which the Company's right to receive payment is established.

### **3.17. Finance Costs**

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing cost are being incurred. A qualifying asset is an asset that necessarily takes a substantial time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period they are incurred.

Borrowing cost includes interest expense, amortisation of discounts and ancillary costs incurred in connection with borrowing of funds.

### **3.18. Investment in Subsidiary, Associate & Joint Venture**

The Company has opted for accounting its investment in subsidiaries, associates and joint ventures at cost less impairment loss (if any), in accordance with Ind AS 27 - "Separate Financial Statements".

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**3.19. 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 average weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares 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.

**3.20. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows for the year are classified by operating, investing and financing activities.

**3.21. Segment Reporting:**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions and for which discrete financial information is available. Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

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### 4.1 Property, Plant and Equipment

Rs. in millions, unless otherwise stated

Particulars	Ships	Vehicles	Plant & Machinery	Computer System	Buildings	Office Equipment	Electrical Installations and Equipments	Land	Total
<b><u>At Cost or Deemed Cost</u></b>									
<b><u>Gross Carrying Amount</u></b>									
Balance as at April 11 2024*	1466.95	848.26	31.26	2.30	2.35	20.75	1.12	8.44	2381.42
Additions	342.55	59.05	2.28	0.98	-	1.38	0.42	1.48	408.12
Disposals	116.87	13.30	-	-	-	-	-	-	130.17
<b>Balance as at 31st March 2025</b>	<b>1692.63</b>	<b>894.01</b>	<b>33.53</b>	<b>3.28</b>	<b>2.35</b>	<b>22.13</b>	<b>1.53</b>	<b>9.92</b>	<b>2659.38</b>
<b><u>Accumulated depreciation and impairment</u></b>									
<b>Balance as at April 11 2024</b>	-	-	-	-	-	-	-	-	-
Depreciation expenses	48.65	136.92	3.33	0.81	0.07	3.22	0.15	-	193.14
Disposals/Adjustment	1.80	(22.68)	-	(1.06)	(0.20)	(10.71)	-	-	(32.84)
<b>Balance as at 31st March 2025</b>	<b>46.85</b>	<b>159.60</b>	<b>3.33</b>	<b>1.87</b>	<b>0.27</b>	<b>13.92</b>	<b>0.15</b>	<b>-</b>	<b>225.98</b>
<b><u>Carrying amount</u></b>									
<b>Balance as at 31st March 2025</b>	<b>1645.78</b>	<b>734.41</b>	<b>30.21</b>	<b>1.40</b>	<b>2.09</b>	<b>8.20</b>	<b>1.38</b>	<b>9.92</b>	<b>2433.39</b>

\*Deemed Cost of assets which are brought in from the erstwhile partnership firm M/s. Shreeji Shipping on its conversion into company on 11/04/2024.

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### Notes Forming Part of Standalone Financial Statements

#### Details of Immovable Properties whose Title deeds are not held in the name of the Company:

Rs. in millions, unless otherwise stated

Description of item of property	Gross carrying amount as at Balance Sheet date	Title deeds held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of the company
Bedeshwar Land and Godown Building, (Survey No. 4131/A41), Gujarat	0.56	Shreeji Shipping	No	September 2, 2005	The Title deeds are held in the name of erstwhile partnership
Bedeshwar Plot Assets (Survey No. 4131/A31 to A40), Gujarat	0.89	Shreeji Shipping	No	February 18, 2006	firm M/s Shreeji Shipping
Dharmbhakti Estate Plot-Pipaliya (Survey No. 125-48 & 49), Gujarat	0.21	Shreeji Shipping	No	August 10, 2010	which has been converted into the Company with effect from
Dharmbhakti Estate Plot-Pipaliya (Survey No. 125-50), Gujarat	0.17	Shreeji Shipping	No	February 18, 2012	April 11, 2024; the change of
Land at Mota Dahisara Morbi (Survey No. 558 Paiki 2), Gujarat	3.27	Shreeji Shipping	No	December 7, 2023	name on the title deeds from erstwhile M/s Shreeji
Land at Mota Dahisara Morbi (Survey No. 558 Paiki 3), Gujarat	0.91	Shreeji Shipping	No	December 7, 2023	Shipping to Shreeji Shipping
Land at Mota Dahisara Morbi (Survey No. 971)	3.90	Shreeji Shipping	No	December 7, 2023	Global Limited is under process.

#### Notes:

- Industrial plots Nos. 4, 5, 10, 11, 16 & 17 at Shreeji Industrial Park, Dhichda, Jamnagar-including all present and future buildings-are mortgaged first-charge to Kotak Mahindra Bank Ltd. and second-charge to ICICI Bank Ltd. for working-capital and term-loan limits
- Specific plant & machinery financed under Rupee Term Loans 1-9 are hypothecated in favour of ICICI Bank Ltd. as exclusive security for those loans.
- A fleet of ~30 commercial vehicles and construction equipment has been hypothecated in favour of Kotak Mahindra Bank Ltd. against its working-capital limits.
- One Toyota Vellfire passenger vehicle has been hypothecated in favour of Indian Bank under a dedicated vehicle term-loan facility.
- The Company has not revalued its Property, Plant & Equipment during the period.

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### Notes Forming Part of Standalone Financial Statements

#### 4.2 Capital work-in-progress

Rs. in millions, unless otherwise stated

Particulars	Ships	Coal Yard	Total
<b>At Cost or Deemed Cost</b>			
<b>Gross Carrying Amount</b>			
<b>As at April 11 2024 - Deemed Cost*</b>	-	7.92	7.92
Additions	99.99	154.45	254.44
Disposals	-	-	-
<b>Balance as at 31st March 2025</b>	<b>99.99</b>	<b>162.38</b>	<b>262.36</b>

#### Accumulated depreciation and impairment

##### As at April 11 2024

Amortisation	-	-	-
Disposals	-	-	-
<b>Balance as at 31st March 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### **Carrying amount**

<b>Balance as at 31st March 2025</b>	<b>99.99</b>	<b>162.38</b>	<b>262.36</b>
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\*Deemed Cost of assets which are brought in from the erstwhile partnership firm M/s. Shreeji Shipping on its conversion into company on 11/04/2024.

#### **Ageing: -**

Capital Work in Progress	As at 31/03/2025				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	254.44	7.92	-	-	262.36
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>254.44</b>	<b>7.92</b>	<b>-</b>	<b>-</b>	<b>262.36</b>

Notes:

There are no projects where activity has been suspended or completion is overdue or exceeded its cost compared with its initial plan.

#### 4.3 Intangible Assets

Rs. in millions, unless otherwise stated

Particulars	Softwares - ERP	Forstock
<b>At Cost or Deemed Cost</b>		
<b>Gross Carrying Amount</b>		
<b>As at April 11 2024 - Deemed Cost*</b>		0.10
Additions		-
Disposals		-
<b>Balance as at 31st March 2025</b>		<b>0.10</b>

#### Accumulated depreciation and impairment

##### As at April 11 2024

Amortisation expenses		0.00
Disposals		-
<b>Balance as at 31st March 2025</b>		<b>0.00</b>

#### **Carrying amount**

<b>Balance as at 31st March 2025</b>		<b>0.10</b>
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Note:

The Company has not revalued its Intangible Assets during the period.

\*Deemed Cost of assets which are brought in from the erstwhile partnership firm M/s. Shreeji Shipping on its conversion into company on 11/04/2024.



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#### 4.4 Intangible Assets under Development

Rs. in millions, unless otherwise stated	
Particulars	Intangible Assets under Development
<b><u>At Cost or Deemed Cost</u></b>	
<b><u>Gross Carrying Amount</u></b>	
<b><u>As at April 11 2024 - Deemed Cost*</u></b>	38.29
Additions	6.10
Disposals	-
<b>Balance as at 31st March 2025</b>	<b>44.39</b>
<b><u>Accumulated depreciation and impairment</u></b>	
<b><u>As at April 11 2024</u></b>	
Amortisation expenses	-
Disposals	-
<b>Balance as at 31st March 2025</b>	<b>-</b>

#### Carrying amount

<b>Balance as at 31st March 2025</b>	<b>4,43,89,511</b>
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\*Deemed Cost of assets which are brought in from the erstwhile partnership firm M/s. Shreeji Shipping on its conversion into company on 11/04/2024.

#### Ageing: -

Intangible assets under development	As at 31/03/2025				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.16	12.42	7.76	18.05	44.39
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>6.16</b>	<b>12.42</b>	<b>7.76</b>	<b>18.05</b>	<b>44.39</b>

#### Notes:

There are no projects where activity has been suspended or completion is overdue or exceeded its cost compared with its initial plan.

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Rs. in millions, unless otherwise stated

### 5 Investments

Particulars	As at March 31, 2025	As at April 11, 2024
<b>Unquoted investments (except otherwise stated)</b>		
<b>Equity Instruments (at cost)</b>		
<b>In Equity Shares of Subsidiary Company</b>		
USL Lanka Logistics (Private) Limited		
- Value	2.93	2.93
- No. of Shares	21,50,000	21,50,000
<b>In Equity Shares of Other Entities</b>		
Commercial Co-op. Bank Ltd.		
- Value	0.00	0.00
- No. of Shares	2	2
Jamnagar Nagrik Bank Linking Share		
- Value	-	0.00
- No. of Shares	-	1
Jamnagar Nagrik Bank		
- Value	-	0.01
- No. of Shares	-	1
Jamnagar people's Bank		
- Value	0.00	0.00
- No. of Shares	3	3
Navanagar Co-op Bank		
- Value	0.00	0.00
- No. of Shares	50	50
<b>Total</b>	<b>2.93</b>	<b>2.94</b>
Aggregate amount of Quoted Investments	-	-
Market Value of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	<b>2.93</b>	<b>2.94</b>

### 6 Other Financial Assets (Non-Current)

Particulars	As at March 31, 2025	As at April 11, 2024
Bank deposits with remaining maturity more than 12 months	87.69	34.53
Electricity Deposits	0.79	0.59
Security Deposits	19.50	9.00
<b>Total</b>	<b>107.98</b>	<b>44.12</b>

### 7 Other Non-Current Assets

Particulars	As at March 31, 2025	As at April 11, 2024
Capital Advances (Unsecured considered good)	44.30	0.17
Balance with government authorities	1.10	4.26
<b>Total</b>	<b>45.40</b>	<b>4.43</b>

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### 8 Inventories (Basis of Valuation refer Note 2)

Particulars	As at March 31, 2025	As at April 11, 2024
Consumable Stores	203.41	177.25
<b>Total</b>	<b>203.41</b>	<b>177.25</b>

Note:

Inventories are hypothecated as security for Cash Credit facilities - Refer Note 20

### 9 Trade Receivables

Particulars	As at March 31, 2025	As at April 11, 2024
<b>Unsecured</b>		
Considered Good	1545.83	1662.49
Credit Impaired	-	-
(Less): Allowance for Credit Impaired (Refer Note 35 for ageing)	(35.06)	(35.59)
<b>Total</b>	<b>1510.77</b>	<b>1626.90</b>

Note:

Trade Receivables are hypothecated as security for Cash Credit facilities - Refer Note 20

### 10 Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at April 11, 2024
Cash on hand	11.97	12.53
Bank Balances :		
In Current accounts	674.42	48.62
In Deposits with remaining maturity of less than 3 months	372.83	0.15
<b>Total</b>	<b>1059.21</b>	<b>61.30</b>

### 11 Bank Balances other than Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at April 11, 2024
Margin money deposit*	91.32	108.97
<b>Total</b>	<b>91.32</b>	<b>108.97</b>

\*Bank deposits are towards margin money given for letter of credit and bank guarantees.

### 12 Loans (Current)

Particulars	As at March 31, 2025	As at April 11, 2024
(Unsecured considered good)		
Advance to employees	5.22	4.90
Advance to others	1.86	3.55
<b>Total</b>	<b>7.07</b>	<b>8.45</b>

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### 13 Other Financial Assets (Current)

Particulars	As at March 31, 2025	As at April 11, 2024
Rent Deposit	0.33	0.42
Other Deposits	5.27	6.72
Insurance Claim receivable	110.80	87.95
Other Receivables	20.00	0.32
Income Receivable	141.46	164.79
Interest Accured	0.32	-
<b>Total</b>	<b>278.17</b>	<b>260.20</b>

### 14 Other Current Assets

Particulars	As at March 31, 2025	As at April 11, 2024
(Unsecured and Considered Good)		
Advances to suppliers	253.51	119.87
Balance with Govt authorities	3.89	14.03
Share Issue Expenses*	31.12	-
Pre-Paid Expenses	22.04	22.46
<b>Total</b>	<b>310.55</b>	<b>156.36</b>

\*The Company has incurred these expenses towards proposed Initial Public Offering of its equity shares and the same will be appropriated upon issuance of fresh shares and listing.

### 15 Equity Share capital

Particulars	As at March 31, 2025	As at April 11, 2024
<b>Authorised Shares</b>		
17,00,00,000 equity shares of Rs. 10/- each	<b>1700.00</b>	<b>1700.00</b>
<b>Issued, Subscribed and Fully Paid Up Shares</b>		
Equity Shares		
14,66,20,254 equity shares of Rs. 10/- each	1466.20	1.00
<b>Total</b>	<b>1466.20</b>	<b>1.00</b>

#### Terms and Rights:

The company has only one class of equity shares having a face value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

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

On April 11, 2024, 1,00,000 Equity shares having face value of Rs 10 each were issued as initial subscription of money in lieu of the partners' capital on conversion of erstwhile Partnership Firm.

On September 09, 2024, 4654 Equity shares having face value of Rs 10 each and at premium of Rs 3,60,808 per share were issued in the form of right issue by capitalising the Director's Loan.

On 12 September 2024 the Company capitalised Rs 1,46,51,56,000 from its securities-premium account and allotted 14,65,15,600 fully-paid equity shares of ₹ 10 each to existing shareholders in the ratio of 1,400 bonus shares for every 1 share held (1400 : 1). No consideration was received in cash.

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Rs. in millions, unless otherwise stated

### (15a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

Equity Shares	Face Value	No.	Amount
At the beginning of the period at 11.04.2024	Rs. 10	1,00,000	1.00
Right issue	Rs. 10	4,654	0.05
Bonus issue	Rs. 10	14,65,15,600	1465.16
<b>Outstanding at the end of the period at 31.03.2025</b>	<b>Rs. 10</b>	<b>14,66,20,254</b>	<b>1466.20</b>

### (15b) Details of equity shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2025		As at April 11, 2024	
	No. of Shares (FV Rs.10 each)	% of holding in the class	No. of Shares (FV Rs.10 each)	% of holding in the class
Jitendrakumar Haridas Lal	6,81,78,418	46.50%	50,000	50.00%
Ashokkumar Lal	6,81,78,418	46.50%	50,000	50.00%
<b>Total</b>	<b>13,63,56,836</b>	<b>93.00%</b>	<b>1,00,000</b>	<b>100.00%</b>

### (15c) Equity Shares held by promoters\*

Particulars	As at 31st March 2025		
	No. of Shares (FV Rs.10 each)	% of total shares	% Change during the year
Jitendrakumar Haridas Lal	6,81,78,418	46.50%	136257%
Ashokkumar Lal	6,81,78,418	46.50%	136257%
<b>Total</b>	<b>13,63,56,836</b>	<b>93.00%</b>	

Particulars	As at 11th April 2024		
	No. of Shares (FV Rs.10 each)	% of total shares	% Change during the year
Jitendrakumar Haridas Lal	50,000	50.00%	-
Ashokkumar Lal	50,000	50.00%	-
<b>Total</b>	<b>1,00,000</b>	<b>100.00%</b>	

\* Promoter means promoter defined as under the Companies Act, 2013 as amended

## 16 Other Equity

Particulars	As at March 31, 2025	As at April 11, 2024
(16a) Securities Premium Account	214.04	-
(16b) Retained Earnings	854.51	(527.25)
<b>Total</b>	<b>1068.55</b>	<b>(527.25)</b>

### (16a) Securities Premium Account

Particulars	As at March 31, 2025	As at April 11, 2024
Addition during the year	1679.20	-
Less: Capitalised by way of issue of bonus shares	1465.16	-
<b>Closing Balance</b>	<b>214.04</b>	<b>-</b>

## SHREEJI SHIPPING GLOBAL LIMITED

(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" & Converted From "SHREEJI SHIPPING")

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Rs. in millions, unless otherwise stated

### (16b) Retained Earnings

Particulars	As at March 31, 2025	As at April 11, 2024
Balance at Beginning of the Period/Year	(527.25)	-
Adjustment for Prior Period Error	-	-
Recognition of income tax of FY 2023-24 (firm)	-	(456.75)
Less: Provision of ECL	-	(35.59)
Less: Provision for Gratuity	-	(45.82)
Add: Deferred Tax Effect of PPE, ECL & Gratuity	-	10.91
Add/(Less): Remeasurement of defined benefit plan (net of tax)	13.86	-
Add: Adjustment for Property, Plant & Equipments	(38.72)	-
Other Addition/deletion	(33.06)	-
Add: Profit / (Loss) For The Year	1439.69	-
<b>Balance at End of the Period/Year</b>	<b>854.51</b>	<b>(527.25)</b>

Nature and purpose of each reserve: -

**Securities Premium Reserve** - The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013 for the purpose of bonus issue.

**Retained earnings** - It is presented in the balance sheet as a component of shareholders' equity. The statement of retained earnings shows the changes in retained earnings over a specific period.

### 17 Borrowings (Non-Current)

Particulars	As at March 31, 2025	As at April 11, 2024
<b>Secured: (Term loan)</b>		
From Banks	30.63	-
From NBFCs	-	4.71
<b>Total</b>	<b>30.63</b>	<b>4.71</b>

Note on Borrowings:

#### i) Car loan from Lexus financial services (Lexus LX 500D)

Secured car loan of Rs. 28.5 millions sanctioned on 29th March, 2023 at a fixed interest of 7.60% p.a. The Loan is repayable in 25 equal monthly installments of Rs 12,36,226/- commencing on 20/04/2023 and ending on 20/04/2025 and is secured against hypothecation of the car.

#### ii) Vehicle loan from Tata Motors Finance Limited (20 trucks)

Secured vehicle loan of Rs. 78.5 millions of 20 trucks (includes 39.25 millions loan of each truck) sanctioned on 28th March 2023 at fixed interest of 8.66% p.a. The Loan is repayable in 24 equal monthly installments of Rs 1,78,702/- commencing on 02/05/2023 and ending on 02/04/2025 and is secured against the hypothecation of financed vehicles.

#### iii) Vehicle loan from Indian bank (IB Vehicle loan 4- wheeler)

Secured car loan of Rs. 10.5 millions sanctioned on 27th June, 2024 at a fixed interest of 8.80% p.a. The Loan is repayable in 24 equal monthly installments of Rs 4,78,727/- commencing on 07/07/2024 and ending on 07/06/2026 and is secured against hypothecation of the financed vehicle.

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**iv) Vehicle loan from HDB Finance (23 Tippers)**

Secured vehicle loan of Rs. 59.63 millions of 15 tippers (includes 3.98 millions loan of each tipper) sanctioned on 6th October 2023 at a fixed interest of 7.95% p.a. The Loan is repayable in 13 equal monthly installments of Rs 3,45,520/- commencing from 04/11/2023 and ending on 04/11/2024 and is secured against the hypothecation of the financed vehicle.

Secured vehicle loan of Rs. 25.4 millions of 8 tippers (includes 3.18 millions loan of each tipper) sanctioned on 6th October 2023 at a fixed interest of 7.95% p.a. The Loan is repayable in 13 equal monthly installments of Rs 2,75,960/- commencing from 04/11/2023 and ending on 04/11/2024 and is secured against the hypothecation of the financed vehicle.

**v) Commercial vehicle loan from HDFC Bank Ltd (Hitachi- Used commercial equipment)**

Secured loan of Rs. 4.5 millions sanctioned on 12th July 2021 at fixed interest of 8.01% p.a. The Loan is repayable in 36 equal monthly installments of Rs 1,41,040/- commencing on 10/08/2021 and ending on 10/07/2024 and is secured against hypothecation of the financed vehicle.

**vi) Commercial vehicle loan from HDFC Bank Ltd (Handler machine- Used commercial equipment)**

Secured loan of Rs. 16.00 millions sanctioned on 12th July 2021 at fixed interest of 7.76% p.a. The Loan is repayable in 36 equal monthly installments of Rs 5,01,490/- commencing on 10/08/2021 and ending on 10/07/2024 and is secured against hypothecation of the financed vehicle.

**vii) Secured loan of Rs. 14.5 millions sanctioned on 12th July 2021 at fixed interest of 7.76% p.a. The Loan is repayable in 36 equal monthly installments of Rs 4,54,470/- commencing on 10/08/2021 and ending on 10/07/2024 and is secured against hypothecation of the financed vehicle.**

**viii) Commercial vehicle loan from HDFC Bank Ltd (16 Tippers)**

Secured loan of Rs. 31.00 millions of 8 tippers (includes 38.75 lakhs loan of each tipper) sanctioned on 28th September 2023 at fixed interest of 8.50% p.a. The Loan is repayable in 37 monthly installments of Rs 3,37,984/- commencing on 01/11/2023 and ending on 01/11/2026 and is secured against hypothecation of the financed vehicle.

Secured loan of Rs. 22.23 millions of 7 tippers (includes 3.18 millions loan of each tipper) sanctioned on 28th September 2023 at fixed interest of 8.50% p.a. The Loan is repayable in 37 monthly installments of Rs 2,76,909/- commencing on 01/11/2023 and ending on 01/11/2026 and is secured against hypothecation of the financed vehicle.

Secured loan of Rs. 4.00 millions sanctioned on 28th September 2023 at fixed interest of 8.50% p.a. The Loan is repayable in 37 equal monthly installments of Rs 3,48,908/- commencing on 01/11/2023 and ending on 01/11/2026 and is secured against hypothecation of the financed vehicle.

**ix) Commercial vehicle loan from HDFC Bank Ltd (7 Trolleys)**

Secured loan of Rs. 11.52 millions of 7 trolleys (includes 16.45 lakhs loan of each trolley) sanctioned on 28th December 2023 at fixed interest of 8.50% p.a. The Loan is repayable in 37 monthly installments of Rs 1,43,378/- commencing on 01/02/2024 and ending on 01/02/2027 and is secured against hypothecation of the financed vehicle.

**18 Deferred Tax Assets/Liabilities (Net)**

Particulars	As at March 31, 2025	As at April 11, 2024
Deferred Tax Assets (Refer Note 41)	(20.74)	(20.49)
Deferred Tax Laibilities (Refer Note 41)	134.25	9.58
<b>Deferred Tax (Assets)/Liabilities (Net)</b>	<b>113.51</b>	<b>(10.91)</b>

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### 19 Provisions

Particulars	As at March 31, 2025	As at April 11, 2024
<b><u>Non-Current</u></b>		
a) <u>Provision for Employee Benefits</u>		
Gratuity	45.22	43.84
<b>Total</b>	<b>45.22</b>	<b>43.84</b>
<b><u>Current</u></b>		
a) <u>Provision for Employee Benefits</u>		
Gratuity	2.14	1.98
b) <u>Others</u>		
Provision for Expenses	32.87	140.91
<b>Total</b>	<b>35.01</b>	<b>142.89</b>

### 20 Borrowings (Current)

Particulars	As at March 31, 2025	As at April 11, 2024
<b>Secured:</b>		
Working Capital Loans	2429.43	-
Current Maturity of Non-current Borrowings	10.03	135.99
<b>Unsecured :</b>		
Loan from Others	-	81.52
Loan from Related Parties	23.09	1243.20
Loan from directors	42.30	2662.20
Inter Corporate Deposit	29.23	46.50
<b>Total</b>	<b>2534.09</b>	<b>4169.41</b>

#### Note on Borrowings:

- Temporary bank overdraft facilities taken from ICICI Bank of Rs 30.00 millions and is secured against all movable fixed assets. There is personal guarantee of Jitendra Haridas Lal and Ashok Haridas Lal.
- ICICI Bank has sanctioned nine LC sub-limits for the purchase of raw materials, machinery, consumables, spares and other capex items. The facilities are secured by an exclusive lien on the Company's fixed-deposit receipts and attract commission of 0.90 % p.a. on sub-limits Rupee term loan 1-4 and 0.70 % p.a. on sub-limits Rupee term loan 5-9 (plus applicable taxes). At the reporting date, three LCs were outstanding, with an aggregate utilisation of ₹ 67.27 million. □
- Temporary bank overdraft facility taken from Kotak Mahindra Bank of ₹70.00 millions. It is primarily secured against hypothecation of all current assets of the company and collaterally secured by hypothecation of commercial vehicles/construction equipment. It carries the personal guarantee of Mr. Jitendrakumar Haridas Lal (Joint Managing Director) and Mr. Ashokkumar Haridas Lal (Chairman & Managing Director)..
- Cash credit facility taken from Kotak bank of Rs 400.00 millions. It is primarily secured against hypothecation of all current assets of the company and is collaterally secured against hypothecation of immovable property having postal address Shop no 1 to 7, FF, and Shop No 1 to 7, U, GF, Croma, Shreeji, Opp. ICICI Bank, Indira Marg, Jamnagar-361001 which is in the name of Krishnaraj Buildcon Private Limited. There is personal guarantee of Jitendra Haridas Lal and Ashok Haridas Lal.
- Working Capital Demand Loans (WCDL) amounting to ₹960.00 millions (including ₹360.00 millions as sub-limit of CC and ₹600.00 millions as standalone WCDL). These are revolving facilities for working capital purposes, secured by current assets and backed by collateral securities and personal/corporate guarantees as mentioned above.



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- vi) Working Capital Demand Loan – 2 (WCDL-2) of ₹1500.00 millions has been sanctioned by Kotak Mahindra Bank Ltd. The facility is secured by a lien marked on Fixed Deposits held in the name of Mr. Ashokkumar Haridas Lal (Chairmen & Managing Director), and is further backed by his personal guarantee. The facility is structured as a revolving working capital loan with a maximum tenor of 90 days per tranche, carrying interest linked to the Repo Rate plus a spread, reset quarterly as per the terms of sanction.
- vii) Overdraft facility (sub-limit of WCDL-2) of ₹600.00 millions has also been sanctioned by Kotak Mahindra Bank, secured by lien over Fixed Deposits. The facility carries interest at Repo + spread, reset quarterly. This facility is part of the ₹1500.00 millions sanctioned under WCDL-2
- viii) Letter of Credit facility of ₹50.00 millions (sub-limit of BG against Vehicles) is sanctioned for purchase of raw materials and capex. It is secured by lien on Fixed Deposits and carries commission at 0.70% p.a.
- ix) Bank Guarantee facility of ₹70.00 millions has also been sanctioned by Kotak Mahindra Bank. It is secured against current assets and commercial vehicles and is supported by Fixed Deposit margin and personal guarantees. The facility carries commission at 0.75% p.a.
- x) Loan from Related Parties and others represent interest bearing loans received by the Company, which has been obtained for business purposes and repayable on demand with rate of interest ranging from 7% to 12%.

#### 21 Trade Payables

Particulars	As at March 31, 2025	As at April 11, 2024
Due to Micro Enterprises and Small Enterprises	-	-
Due to Other than Micro and Small Enterprises (Refer Note 36 for ageing)	444.53	461.07
<b>Total</b>	<b>444.53</b>	<b>461.07</b>

Note:

The company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the Companies Act, 2013 have not been made.

#### 22 Other Financial Liabilities

Particulars	As at March 31, 2025	As at April 11, 2024
Deposit	66.01	60.31
Other Payables *	0.39	-
Other Liabilities	334.61	380.00
<b>Total</b>	<b>401.01</b>	<b>440.31</b>

\*Includes Creditors for Capital Expenditure

#### 23 Other Current Liabilities

Particulars	As at March 31, 2025	As at April 11, 2024
PT Payable		
ESI Payable		
Statutory Dues	44.77	61.88
Other Liabilities	27.91	9.27
Advanced From Customers	14.23	23.78
<b>Total</b>	<b>86.90</b>	<b>94.93</b>

#### 24 Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at April 11, 2024
Income Tax Liability (net)	131.40	58.65
<b>Total</b>	<b>131.40</b>	<b>58.65</b>

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### 25 Revenue From Operations

Particulars	For the period 11/04/2024 to 31/03/2025
Revenue From Operations	5840.82
<b>Total<sup>^</sup></b>	<b>5840.82</b>
<b><u>Service Bifurcation</u></b>	
Cargo Handling	4623.72
Transportation	706.37
Fleet Chartering and Equipment Rentals	450.61
Other Operating Revenue	60.12
<b>Total<sup>^</sup></b>	<b>5840.82</b>

<sup>^</sup>Net of GST.

### 26 Other Income

Particulars	For the period 11/04/2024 to 31/03/2025
Apprentice Subsidy	1,47,803
Interest Income	7.06
Profit on Sale of Scrap (Net)	0.38
Dividend Income	0.00
Foreign Exchange Fluctuations (Gain)(net)	4.05
Reversal for doubtful debts	0.54
Kasar / Discount	0.08
Miscellaneous Income	1.88
Sundry Balance Write Off	13.49
<b>Total</b>	<b>27.61</b>

### 27 Cost of Services

Particulars	For the period 11/04/2024 to 31/03/2025
Inventory (Consumables) at the beginning of the year	177.25
Add:	
Cargo Handling Expenses	2588.89
Equipment Hiring Expenses	138.89
Operational Wages Expenses	507.78
Transportation Expense	390.26
Less : Inventory(Consumables) at the end of the year	(203.41)
<b>Total</b>	<b>3599.66</b>

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### 28 Employee Benefits Expense

Particulars	For the period 11/04/2024 to 31/03/2025
Salaries, Wages and Bonus	59.18
Directors Sitting Fees	0.56
Contribution to Provident and Other Fund:	
Provident Fund	0.78
ESIC	0.05
LWF	0.00
Gratuity	20.06
Employees Welfare Expense	6.67
<b>Total</b>	<b>87.31</b>

### 29 Finance Costs

Particulars	For the period 11/04/2024 to 31/03/2025
Interest	118.37
Other borrowing costs	3.12
<b>Total</b>	<b>121.49</b>

### 30 Depreciation And Amortization Expenses

Particulars	For the period 11/04/2024 to 31/03/2025
Depreciation of PPE	193.14
Amortization of Intangible Assets	0.00
<b>Total</b>	<b>193.14</b>

### 31 Other Expenses

Particulars	For the period 11/04/2024 to 31/03/2025
Advertisement & Promotion Expense	0.08
Africa Division Expense	0.13
Arbitration Expenses	1.27
Donation	0.07
Electricity Expense	2.99
Insurance Expense	82.48
Interest & Penalty	13.25
Legal & Professional Fees Expense	34.22
Miscellaneous Expenses	3.02
Office General Expense	22.17
Audit Fees	1.70
Rent Expense - Building	7.61
Repair & Maintenance Expense (Building & others)	13.18
Site Expense	2.18
Stationary & Postage Expense	4.03
Transportation Expense	52.85
Travel & Conveyance Expense	23.74
<b>Total</b>	<b>264.98</b>

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Note:

(i) Audit Fees\*

Particulars	For the period 11/04/2024 to 31/03/2025
Statutory audit fees	1.50
Tax audit fees	0.20
<b>Total</b>	<b>1.70</b>

\*Excludes fees of Rs. 7.5 million paid to the auditor in relation to services provided in respect of proposed Initial Public Offering of the Company which is shown as share issue expense under other current asset.

### 32 Other Comprehensive Income

Particulars	For the period 11/04/2024 to 31/03/2025
<b>A Items that will not be reclassified to profit or loss</b>	
(i) Remeasurements of the defined benefit plans	18.52
Income Tax effect of above	(4.66)
<b>Total</b>	<b>13.86</b>

### 33 Exceptional Items

Particulars	For the period 11/04/2024 to 31/03/2025
Profit on Sale of Property, Plant and Equipments (Net)	318.02
<b>Total</b>	<b>318.02</b>

### 34 Earning Per Share (EPS)

Particulars	For the period 11/04/2024 to 31/03/2025
a) Net Profit attributable to Equity Shareholders	1439.69
b) Weighted Average Number of Equity Shares	14,38,46,850
c) Basic Earnings per share in Rs.	10.01
d) Diluted Earnings per share in Rs.	10.01
e) Face value per share	10

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## 35 Trade Receivables - Ageing Schedule

As at 31/03/2025						
Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables – Considered good	840.24	35.65	20.08	4.15	59.09	959.21
Undisputed Trade Receivables – which have Significant						
ii) increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables – Considered good	1.10	25.33	-	-	560.20	586.62
Disputed Trade Receivables – which have Significant						
v) increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>841.34</b>	<b>60.98</b>	<b>20.08</b>	<b>4.15</b>	<b>619.28</b>	<b>1545.83</b>
Less: Allowance for credit impaired balances	(1.68)	(0.46)	(0.30)	(0.10)	(32.51)	(35.06)
<b>Total</b>	<b>839.66</b>	<b>60.52</b>	<b>19.78</b>	<b>4.04</b>	<b>586.77</b>	<b>1510.77</b>
As at 11/04/2024						
Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables – Considered good	901.74	71.99	4.70	62.91	12.31	1053.65
Undisputed Trade Receivables – which have Significant						
ii) increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables – Considered good	19.69	0.00	0.00	0.34	588.82	608.85
Disputed Trade Receivables – which have Significant						
v) increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>921.43</b>	<b>71.99</b>	<b>4.70</b>	<b>63.25</b>	<b>601.13</b>	<b>1662.49</b>
Less: Allowance for credit impaired balances	(1.84)	(0.54)	(0.07)	(1.58)	(31.56)	(35.59)
<b>Total</b>	<b>919.58</b>	<b>72.53</b>	<b>4.77</b>	<b>64.83</b>	<b>632.69</b>	<b>1626.90</b>

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**36 Trade Payable - Ageing Schedule**

-

Particulars	As at 31/03/2025					Total
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	234.88	4.11	2.58	202.96	444.53
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	-	<b>234.88</b>	<b>4.11</b>	<b>2.58</b>	<b>202.96</b>	<b>444.53</b>

Particulars	As at 11/04/2024					Total
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	259.92	2.66	0.93	197.56	461.07
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	-	<b>259.92</b>	<b>2.66</b>	<b>0.93</b>	<b>197.56</b>	<b>461.07</b>

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### 37 Financial Instruments

Category of Financial Instrument				-
Particulars	As at 31/03/2025			
	Fair value through profit and loss	Fair value through OCI	Amortised cost*	
<b>Financial assets</b>				
<b>Non- Current</b>				
Investments	-	-		2.93
Financial Security Deposits	-	-		19.50
Bank Deposits (With Maturity for more than 12 Months)	-	-		87.69
<b>Current</b>				
Trade Receivables	-	-		1510.77
Cash and cash equivalents	-	-		1059.21
Bank Balances other than above	-	-		91.32
Loans	-	-		7.07
Other Current Financial Assets	-	-		278.17
<b>Total</b>	-	-		<b>3056.68</b>
<b>Financial liabilities</b>				
<b>Non- Current</b>				
Borrowings	-	-		30.63
<b>Current</b>				
Borrowings	-	-		2534.09
Trade Payable	-	-		444.53
Other Financial liabilities	-	-		401.01
<b>Total</b>	-	-		<b>3410.27</b>

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Particulars	Rs. in millions, unless otherwise stated		
	As at 11/04/2024		
	Fair value through profit and loss	Fair value through OCI	Amortised cost*
<b>Financial assets</b>			
<b>Non- Current</b>			
Investments	-	-	2.94
Financial Security Deposits	-	-	9.00
Bank Deposits (With Original Maturity for more than 12 Months)	-	-	34.53
<b>Current</b>			
Trade Receivables	-	-	1662.49
Cash and cash equivalents	-	-	61.30
Bank Balances other than above	-	-	108.97
Loans	-	-	8.45
Other Current Financial Assets	-	-	260.20
<b>Total</b>	-	-	<b>2147.88</b>
<b>Financial liabilities</b>			
<b>Non- Current</b>			
Borrowings	-	-	4.71
<b>Current</b>			
Borrowings	-	-	4169.41
Trade Payable	-	-	461.07
Other Financial liabilities	-	-	440.31
<b>Total</b>	-	-	<b>5075.50</b>

\*The Fair value of Cash and cash equivalents, borrowings, trade payables, other financial assets and liabilities and investment carried at cost approximate their carrying amounts.

### 38 Fair Value Measurement Hierarchy

All financial assets and liabilities are categorised under a Amortised Cost / Cost, hence there are no fair value adjustments and therefore hierarchy table not applicable.



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#### 39 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

##### i) Credit risk:

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily from trade receivables arising from services rendered, loans, bank balances and other financial assets.

##### Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customers, default risk of the country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customer to which the Company grants credit terms in the normal course of business.

On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

Rs. in millions, unless otherwise stated		
Particulars	As at 31 March 2025	As at 11 April 2024
Trade Receivables	1545.83	1662.49
Allowance for Doubtful Debts	35.06	35.59
Percentage	2.27%	2.14%

Reconciliation of Loss Allowance Provision - Trade Receivables		Rs. in millions, unless otherwise stated
Loss Allowance as at 11th April, 2024		35.59
Changes in Loss Allowance		(0.54)
Loss Allowance as at 31st March, 2025		35.06

##### Cash and Cash Equivalents

Credit risk from balances with banks is managed by the Company's Finance department team in accordance with the Company's policy. The limits are set to minimize the

##### Other Financial Assets

Other financial assets mainly comprises of investments, security deposits, loans to employees & other receivables. Credit risk arising from these financial asset is limited.

## SHREEJI SHIPPING GLOBAL LIMITED

(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" & Converted From "SHREEJI SHIPPING")

CIN: U52242GJ2024PLC150537

Notes Forming Part of Standalone Financial Statements

Rs. in millions, unless otherwise stated

### ii) Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### Exposure to liquidity risk

The table below shows the maturity analysis of the Company's non-derivative financial liabilities based on the contractually agreed undiscounted cash flows as at the Balance Sheet date.

Particulars	Upto One Year	More than One Year	Total
<b>As at March 31, 2025</b>			
Borrowings	2534.09	30.63	2564.73
Trade Payables	444.53	-	444.53
Other Financial liabilities	401.01	-	401.01
<b>Total</b>	<b>3379.63</b>	<b>30.63</b>	<b>3410.27</b>

Particulars	Upto One Year	More than One Year	Total
<b>As at April 11, 2024</b>			
Borrowings	4169.41	4.71	4174.12
Trade Payables	461.07	-	461.07
Other Financial liabilities	440.31	-	440.31
<b>Total</b>	<b>5070.79</b>	<b>4.71</b>	<b>5075.50</b>

### iii) 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 risks comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, and foreign currency receivables and payables.

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### Foreign Currency Risk Management

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue, expense or capital expenditure is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

Particulars	Rs. in millions, unless otherwise stated As at March 31, 2025			
	EURO Dealings	GNF Dealings	USD Dealings	Total
<b>Financial assets</b>				
Trade receivables (net)	-	-	542.45	542.45
Advance to Suppliers (net)	-	-	-	-
Bank A/c	-	0.08	20.83	20.91
	-	<b>0.08</b>	<b>563.28</b>	<b>563.37</b>
<b>Financial liabilities</b>				
Trade payables (net)	-	-	210.92	210.92
Secured Loam	-	-	-	-
Bank LC	-	-	67.27	67.27
	-	-	<b>278.19</b>	<b>278.19</b>

Particulars	Rs. in millions, unless otherwise stated As at April 11, 2024			
	EURO Dealings	GNF Dealings	USD Dealings	Total
<b>Financial assets</b>				
Trade receivables (net)	-	-	588.28	588.28
Advance to Suppliers (net)	-	-	-	-
Bank A/c	-	0.10	1.85	1.95
	-	<b>0.10</b>	<b>590.13</b>	<b>590.23</b>
<b>Financial liabilities</b>				
Trade payables (net)	0.40	-	204.08	204.48
Secured Loam	-	-	-	-
Bank LC	-	-	183.15	183.15
	<b>0.40</b>	-	<b>387.23</b>	<b>387.63</b>

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### Sensitivity Analysis:-

A 5% change in the exchange rate of INR against key foreign currencies would result in the following impact on the Group's profit before tax:

	Increase/(Decrease) Company's Profit and Equity	
	Rs. in millions, unless otherwise stated	
	As at March 31, 2025	As at April 11, 2024
5% Weakening of India Rupee	14.26	10.13
5% Strengthening of India Rupee	-14.26	-10.13

### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

Particulars	(Rs. in INR)	
	As at 31 March 2025	As at 11 April 2024
Fixed Rate Borrowings	133.90	4169.41
Floating Rate Borrowings	2430.83	4.71
<b>Total Borrowings</b>	<b>2564.73</b>	<b>4174.12</b>

### Sensitivity Analysis:-

A 1% change in the interest rate would result in the following impact on the Group's profit before tax:

	Increase/(Decrease) Company's Profit and Equity	
	(Rs. in INR)	
	As at 31 March 2025	As at 11 April 2024
1% Increase	(24.31)	(0.05)
1% Decrease	24.31	0.05

### Commodity rate risk

The company's operational contracts incorporate a commodity escalation/de-escalation clause, which allows the adjustment of contract pricing based on changes in commodity prices. This contractual mechanism helps recover increases in commodity costs from customers or reduce costs when prices decline, thereby stabilizing revenue and profit margins despite commodity price volatility.

A dedicated team within the company continuously monitors commodity price movements, particularly diesel rates, to anticipate and respond to market trends effectively. This proactive approach enables timely pricing adjustments and operational decisions.

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**40 Revenue from Contracts with Customers**

The reconciling items of revenue recognised in the statement of profit and loss with the contracted price are as follows:

Particulars	As at 31st March 2025
Revenue as per contracted price, net of returns	5840.82
Add / (Less): Provision for Warranty	-
<b>Revenue from contract with customers</b>	<b>5840.82</b>

Contract balances	As at 31st March 2025	As at 11 April 2024
Trade receivables	1545.83	1662.49
Contract Assets	141.46	164.79
Contract Liabilities	14.23	23.78

Contract liabilities are on account of the upfront revenue received from customer (advance from customer) for which performance obligation has not yet been completed.

A contract asset viz. unbilled revenue is recognized in respect of those performance obligations where the services are provided to the customer, and only the act of invoicing is pending.

The performance obligation is satisfied when the services are provided to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

**41 Income Taxes****a) Income tax expense**

Particulars	As at 31st March 2025
<b>Current Tax</b>	
For the year	360.43
<b>Deferred Tax</b>	
Deferred Tax expense	119.76
<b>Total Income tax expenses/(benefit)</b>	<b>480.19</b>

**b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:**

Particulars	As at 31st March 2025
Profit / (Loss) before Income tax expense (A)	1919.87
Tax Rate (B)	25.17%
Tax at the Tax Rate (C=A*B)	483.19
Tax effect of deductible expenses for tax purposes	(80.04)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	11.79
Others	65.24
<b>Income Tax Expense</b>	<b>480.19</b>
Effective tax rate (E=D/A)	25.01%

**c) Deferred tax (assets)/ liabilities (net)**

Particulars	As at 31st March 2025	As at 11 April 2024
<b>i) Deferred tax assets</b>		
Impairment of Property, Plant and Equipment	-	-
Provision for Doubtful Debt	(8.82)	(8.96)
Provision for Gratuity	(11.92)	(11.53)
<b>Deferred tax assets</b>	<b>(20.74)</b>	<b>(20.49)</b>
<b>ii) Deferred tax liabilities</b>		
Property, Plant and Equipment	134.25	9.58
<b>Deferred tax liabilities</b>	<b>134.25</b>	<b>9.58</b>
<b>Deferred tax (assets)/ liabilities (net) (ii-i)</b>	<b>113.51</b>	<b>(10.91)</b>

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**Movement in deferred tax (assets) and liabilities for the year ended March 31, 2025**

Particulars	Opening balance	(Credit)/charge in statement of profit and loss	(Credit)/charge in other comprehensive income	Closing balance
Property plant and equipment	9.58	124.67	-	134.25
Provision for doubtful debts	(8.96)	0.14	-	(8.82)
Provision for Gratuity	(11.53)	(5.05)	4.66	(11.92)
<b>Total deferred tax (assets)/liabilities</b>	<b>(10.91)</b>	<b>119.76</b>	<b>4.66</b>	<b>113.51</b>

**42 Contingent Liability and Commitments:**

Particular	As at 31st March 2025	As at 11 April 2024
<b>a) Contingent Liabilities</b>		
Litigations*	300.95	275.01
Corporate Guarantees & Bank Guarantees for performance, Earnest Money & Security Deposits	4131.45	2066.19
Arbitration Proceedings**	142.55	130.29
Motor Vehicles Accident Case	4.50	4.50
<b>b) Commitments</b>		
Amount payable for investment made in wholly- owned subsidiary#	30.00	Nil
Amount payable for investment made in Joint Venture##	0.04	Nil
Amount payable for Purchase of Capital Assets	66.50	Nil

\*The company has two (2) outstanding demands of service tax aggregating ₹ 24,33,14,170/- for the period from 01-07-2003 to 30-06-2010. Order of the same was received in our favor by CESTAT however the department has filed an appeal before Supreme Court and the same is under process.

\*The company has three (3) outstanding demands of Cenvat credit aggregating ₹ 2,99,76,907/- for the period from 01-10-2012 to 30-10-2017 and the same is pending before the department.

\*The company has received an show cause notice on 01.08.2024 under Goods and Services taxes aggregating ₹ 2,76,58,303/- for the period from 01-04-2018 to 31-03-2021 and the same is pending before the department.

\*\* The Company is currently in arbitration proceedings with Amit Acetylene, involving a disputed amount of ₹2,02,86,563. The jurisdiction for this matter lies with the National Company Law Tribunal (NCLT), Ahmedabad. The Company awaits the decision from the Ahmedabad Arbitration Centre, which is currently pending.

\*\* The Company is currently engaged in arbitration proceedings with Vedanta Limited, involving a disputed amount of ₹12,22,66,205. The jurisdiction for this matter lies with the High Court of Gujarat. The Company awaits the decision from the Delhi International Arbitration Centre, which is currently pending.

# The Company Shreeji GLocal IFSC pvt Ltd a wholly owned subsidiary of Shreeji Shipping Global Limited was incorporated on 31/08/2024. Since it is proposed to carryout its object of Ship Leasing In GIFT City, Gandhinagar under IFSCA Regulations, we are under process of applying for the IFSC Registration. Once the registration is being received, after that we will proceed for the Bank Account Opening and further Credit of Subscription entries. This Compliances will be done within the stipulated time given under the Companies Act, 2013

## The Company Shreeji Nuravi Chuperbhita Simlong Mines Private Limited, is a joint venture of GKR Infracon (India) Private Limited (26%), Shreeji Shipping Global Limited (37%) and Nuravi Imports and Exports Private Limited (37%), incorporated on 20 March, 2025. The Investee Company shall remit the investment amount upon completion of the requisite banking formalities by the joint venture company.

**43 Disclosure required under Micro, Small and Medium Enterprise Development Act 2006**

The company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the Companies Act, 2013 have not been made.

**44 Segment reporting****Identification of Reportable Segments:**

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments. The Company's chief operating decision maker (CODM) has identified one business segment viz. Shipping & Logistics Services. Hence, no separate financial disclosures provided in respect of its single business segment.

Operations of the Company are managed from different locations each of these locations are aggregated based on exchange control regulations; and the underlying currency risk. Accordingly, the following have been identified as operating and reportable segments: (a) "Within India", and (b) "Outside India". In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

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**(i) Break up of revenue based on geographical segment**

Particulars	As at 31st March 2025
Within India	5418.18
Outside India	422.64
<b>Total</b>	<b>5840.82</b>

**(ii) The carrying amount of Non current operating assets by location of assets**

Particulars	As at 31st March 2025
Within India	2128.08
Outside India	252.11
<b>Total</b>	<b>2380.19</b>

**45 Defined Benefit Plans- As per actuarial valuation****I Gratuity:**

The following table sets out the funded status of the gratuity plan and the amounts recognized in the Company's financial statements:-

**a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation**

Particulars	As at 31st March 2025
Present value of Obligation at the Beginning of the period	45.82
Current Service Cost	16.97
Interest Cost	3.09
Benefits paid	-
Actuarial (Gains)/Losses on Obligations -	-
- Due to Change in Financial Assumptions	2.52
- Due to Experience adjustments	(21.05)
<b>Present value of obligation at the end of the year</b>	<b>47.36</b>

**b) Reconciliation of opening and closing balances of the Fair Value of Plan Assets**

Particulars	As at 31st March 2025	As at 11 April 2024
Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Assets Transferred In/ Acquisitions	-	-
Benefit Paid from the Fund	-	-
Return on Plan Assets, Excluding Interest Income	-	-
<b>Present value of obligation at the end of the year</b>	<b>-</b>	<b>-</b>

**c) Net asset / (liability) recognized in the Balance Sheet**

Particulars	As at 31st March 2025	As at 11 April 2024
Present value of unfunded obligations	47.36	45.82
Fair Value of Plan Assets at the end of the Period	-	-
<b>Net Liability (Asset)</b>	<b>47.36</b>	<b>45.82</b>

**d) Bifurcation of liability as per schedule III**

Particulars	As at 31st March 2025	As at 11 April 2024
Current Liability*	2.14	1.98
Non-Current Liability	45.22	43.84
<b>Net liability</b>	<b>47.36</b>	<b>45.82</b>

\* The current liability is calculated as expected benefits for the next 12 months.

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**e) Expense recognised in the Statement of Profit and Loss under employee benefits expense:**

Particulars	During the period ended 31 March 2025
Current Service Cost	16.97
Interest Cost	3.09
<b>Expenses recognised in the Statement of profit &amp; loss Account</b>	<b>20.06</b>

**f) Amount recognized in the other comprehensive income:**

Particulars	During the period ended 31 March 2025
Actuarial (Gain)/ Loss due to financial assumptions	2.52
Actuarial (Gain)/ Loss due to experience adjustments	(21.05)
Return/(Loss) on Plan Assets, Excluding Interest Income	-
<b>Net (Income)/ Expenses recognised in OCI</b>	<b>(18.52)</b>

**g) Actuarial Assumptions**

Particulars	As at 31st March 2025
Mortality Rate:	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age:	60 years
Discount rate	6.85% p.a. (Indicative G.Sec referenced on 31-03-2024)
Salary Escalation Rate	7.00% p.a
Attrition Rates	5% p.a. to 1% p.a. for all service group

**h) Sensitivity analysis**

Particulars	As at 31st March 2025
Delta Effect of +1.0% Change in Rate of Discounting	40.67
Delta Effect of -1.0% Change in Rate of Discounting	55.88
Delta Effect of +1% Change in Rate of Salary Increase	55.76
Delta Effect of -1.0% Change in Rate of Salary Increase	40.62
Delta Effect of +0.1% Change in Withdrawal rate	47.15
Delta Effect of -1% Change in Withdrawal rate	47.60

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

**i) Expected Benefit Payments in Future Years**

Particulars	As at 31st March 2025
Year 1	2.14
Year 2	1.94
Year 3	2.50
Year 4	1.59
Year 5	1.39
Year 6 to 10	5.37



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### 46 Related Parties Disclosure

#### I List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

##### a) Subsidiary Companies

USL Lanka Logistics Pvt Ltd  
Shreeji Global IFSC Private Limited

##### b) Joint Venture Company

Shreeji Nuravi Chuperbhita Simlong Mines Private Limited

##### c) Key Management Personnel (KMP)

Ashokkumar Lal	Director (w.e.f. April 11, 2024 & upto November 21, 2024) Chairman & Managing Director - (w.e.f. November 22, 2024)
Jitendrakumar Haridas Lal	Director (w.e.f. April 11, 2024 & upto November 21, 2024) Joint Managing Director - (w.e.f. November 22, 2024)
Suresh Amritlal Joshi	Independent Director - (w.e.f. March 01, 2025)
Sheelaben Mansukhlal Dattani	Independent Director - (w.e.f. November 29, 2024)
Thomaskutty Varghese	Independent Director - (w.e.f. October 09, 2024)
Vipulchandra Sureshchandra Acharya	Independent Director - (w.e.f. October 09, 2024)
Viral Mukeshbhai Mantora	Independent Director - (w.e.f. November 21, 2024 & Upto March 01, 2025)
Harshida Jayesh Bhanushali	Chief Financial Officer - (w.e.f. November 21, 2024)
Archana Krunalsinh Gohil	Company Secretary - (w.e.f. November 21, 2024)

##### d) Entities where there is Significant Influence through Key Management Personnel (KMP) or their relatives

Aathiya Complexes and Motels Private Limited  
Adwaita Navigations Private Limited  
Alfalal Shipping Private Limited  
Amidhara Builders Private Limited  
Khorshed Buildcon Private Limited  
Krishanraj Buildcon Private Limited  
Krishanraj Shipping Private Limited  
Narrottamka Commodities Private Limited  
Nomadic Solutions Private Limited  
Sarhak Buildcon Private Limited  
Shakti Clearing Agency Pvt. Ltd.  
Shreeji Aviation Private Limited  
Shreeji Coke and Energy Private Limited  
Shreeji Holiday Hotels Private Limited  
Shreeji News Publication (Gujarat) Private Limited  
Shreeji Shipping Lanka Private Limited  
Shreeji Shippers Private Limited  
Shreeji Shipping Services (India) Limited  
Shreeji Tastes Private Limited  
Shreeji Nuravi Coal Mining and Trading Private Limited  
Siddhi Wind Energy Private Limited  
Trincass Vyapar Private Limited  
Viraj Buildcon Private Limited  
Siddhi Marine Line LLP  
Shreeji Investors  
M.Bharatkumar & Co. (Partnership)  
Shreeji Township  
Vision Developers  
Aquatic Shipping  
Satelite Developers  
Shreeji Mines  
Shreeji Developers  
M. Bharatkumar & Co. (Proprietor) (Proprietorship of Jitendra Haridas Lal)  
Shreenath Petroleum (Proprietorship of Jitendra Haridas Lal)  
N. K. Parmar & Co. (Proprietorship of Jitendra Haridas Lal)  
Shreeji Cold Chain (Proprietorship of Jitendra Haridas Lal)  
Shreeji Roadways (Proprietorship of Ashokkumar Haridas Lal)

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### d) Entities where there is Significant Influence through Key Management Personnel (KMP) or their relatives

Shreeji Cold Storage (Proprietorship of Ashokkumar Haridas Lal)  
Krishna Roadways (Proprietorship of Krishnaraj Jitendra Lal)  
Shreeji Fuel Station (Proprietorship of Krishnaraj Jitendra Lal)  
Shreeji Petroleum (Proprietorship of Mitesh Ashokkumar Lal)  
Shreenath Roadways (Proprietorship of Viraj Ashokkumar Lal)  
Ashokkumar H. Lal (HUF)  
Jitendra H. Lal (HUF)  
Haridas Jivandas Lal Charitabel Trust  
Kedar Lal (Kedar Jitendra Lal) Foundation  
Ashok Lal Family Beneficiary Trust  
Jitendra Lal Family Beneficiary Trust  
Shreeji Shipping Services International FZE  
Numen Global PTE LTD  
Shreeji Maritime Global LLC FZ  
Shreeji Buildworth Private Limited

### e) Relatives of Key Management personnel (KMP)

Manjulaben Haridas Lal	Mother of Mr. Ashokkumar Lal & Mr. Jitendrakumar Lal
Dinaben Ashokbhai Lal	Spouse of Mr. Ashokkumar Lal
Ranjanben Natwar Lal Thakkar	Relative of Managing Director
Naynaben Raja	Relative of Managing Director
Shobhanaben Jitendrakumat Bacchu	Relative of Managing Director
Mitesh Ashokkumar Lal	Son of Mr. Ashokkumar Lal
Viraj Ashokkumar Lal	Son of Mr. Ashokkumar Lal
Vidhi Miteshbhai Lal	Daughter-in-Law of Mr. Ashokkumar Lal
Riddhi Virajbhai Lal	Daughter-in-Law of Mr. Ashokkumar Lal
Prakash Girdharlal Anadkat	Relative of Managing Director
Kamalben Jitendra Lal	Spouse of Mr. Jitendrakumar Lal
Krishnaraj Jitendra Lal	Son of Mr. Jitendrakumar Lal
Kedar Hari Jitendra Lal	Son of Mr. Jitendrakumar Lal
Komal Krishnaraj Lal	Daughter-in-Law of Mr. Jitendrakumar Lal
Kokilaben Jagdishbhai Thakkar	Relative of Managing Director
Raghuvir Jagdishbhai Thakkar	Relative of Managing Director
Darshanbhai Jagdishbhai Thakkar	Relative of Managing Director
Yashrajbhai Jagdishbhai Thakkar	Relative of Managing Director
Smitaben Kiritbhai Gadhiya	Relative of Managing Director
Prarthanaben Jiteshbhai Kanabar	Relative of Managing Director

## II Transactions with Related Parties:

Particulars	During the period ended 31 March 2025
<b>Sales</b>	
Siddhi Marine Services LLP	27.72
Shreeji Shippers Private Limited	18.66
Krishna Roadways	1.98
Shreeji Petroleum	0.57
Shreeji Shipping Services (I) Ltd.	116.75
Krishnaraj Shipping Co. Ltd.	25.22
Alfalal Shipping Pvt. Ltd.	24.33
Shreeji Coke and Energy Pvt. Ltd.	65.80

## II Transactions with Related Parties:

Particulars	During the period ended 31 March 2025
<b>Cargo Handling Expense</b>	
N.K. Parmar & Co.	0.67
Siddhi Marine Services LLP	88.68
Shreeji Petroleum	5.92
Shreenath Petroleum	8.93
Shreeji Coke and Energy Pvt. Ltd.	0.94
Shreeji Fuel Station	3.25
Shreeji Shipping Lanka Private Limited	29.20
Shreeji Shipping Services (I) Ltd.	202.63
Krishnaraj Shipping Co. Ltd.	49.50
Shakti Clearing Agency Pvt. Ltd.	28.33

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<b>Rent Expense</b>	
Amidhara Builders Pvt. Ltd.	0.01
Khorshed Buildcon Pvt. Ltd.	0.09
Kamalben J Lal	0.10
Manjulaben H Lal	0.09
Viraj A Lal	0.42
Krishnaraj Jitendra Lal	0.50
Viraj Buildcon Pvt. Ltd.	0.24
Jitendra H. Lal	0.74
<b>Interest On loan</b>	
Ashok H Lal (HUF)	1.28
Jitendra H Lal (HUF)	0.80
Kamalben J Lal	0.36
Mitesh A Lal	3.24
Narottamka Commodities Pvt. Ltd.	15.75
Trincass Vyapar Pvt. Ltd.	30.20
Krishnaraj Jitendra Lal	4.11
Dinaben A Lal	1.08
<b>Transportation Expense</b>	
Krishna Roadways	21.56
<b>Legal &amp; Professional Fees Expense</b>	
Krishnaraj Jitendra Lal	15.00
<b>Electricity Expenses</b>	
Manjulaben Haridas Lal	0.01
<b>Travel &amp; Conveyance Expense</b>	
Aatithya Complex & Motels Pvt. Ltd.	0.69
Krishnaraj Buildcon Pvt. Ltd.	0.71
Shreeji Aviation Pvt. Ltd.	2.78
<b>Remuneration</b>	
Harshida J Bhanushali	0.83
Archanaba Krunalsinh Gohil	0.09
<b>Directors Sitting Fees</b>	
Sheelaben Mansukhlal Dattani	0.15
Suresh Amritlal Joshi	0.01
Thomaskutty Varghese	0.15
Vipulchandra Sureshchandra Acharya	0.10
Viral Mukeshbhai Mamtora	0.15
<b>Purchase of Property, plant and equipment</b>	
Shreeji Coke and Energy Pvt. Ltd.	1.19
Shreeji Shipping Services (I) Ltd.	282.50
<b>Sale of Property, plant and equipment</b>	
Shreeji Shipping Services (I) Ltd.	420.00
<b>Loan taken</b>	
Ashok H Lal (HUF)	0.80
Jitendra H Lal (HUF)	0.70
Kamalben J Lal	1.75
Mitesh A Lal	10.97
Narottamka Commodities Pvt. Ltd.	255.40
Trincass Vyapar Pvt. Ltd.	525.00
Krishnaraj Jitendra Lal	36.10
Dinaben A Lal	1.10
Ashok H Lal	1477.20
Jitendra H Lal	1476.99

## SHREEJI SHIPPING GLOBAL LIMITED

(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" & Converted From "SHREEJI SHIPPING")

CIN: U52242GJ2024PLC150537

Notes Forming Part of Standalone Financial Statements

Rs. in millions, unless otherwise stated

<b>Loan Repaid</b>	
Ashok H Lal (HUF)	16.42
Jitendra H Lal (HUF)	12.23
Kamalben J Lal	10.89
Mitesh A Lal	54.27
Narottamka Commodities Pvt. Ltd.	576.10
Trincass Vyapar Pvt. Ltd.	1261.00
Shreeji Petroleum	1.55
Krishnaraj Jitendra Lal	99.31
Dinaben A Lal	28.59
Ashok H Lal	1455.03
Jitendra H Lal	1456.85

### III Balances with Related Parties:

Particulars	Balance as on 31 March 2025
<b>Trade Receivables</b>	
Shreeji Coke and Energy Pvt. Ltd.	25.66
<b>Trade Payables</b>	
USL Lanka Logistics (Pvt.) Ltd.	0.53
Shreeji Shipping Lanka Private Limited	10.72
Shreeji Shipping Services (I) Ltd.	15.24
Shakti Clearing Agency Pvt. Ltd.	5.61
Krishnaraj Jitendra Lal	15.10
Krishnaraj Shipping Co. Ltd.	113.62
<b>Loan</b>	
Narottamka Commodities Pvt. Ltd.	8.03
Trincass Vyapar Pvt. Ltd.	15.06
Ashok H Lal*	22.16
Jitendra H Lal*	20.14

\* This balance includes loans generated on of account conversion of partner's capital account into loan.

### 47 Capital Management

The Company's Capital Management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

For the purpose of the Company's Capital Management, debt includes long term borrowings and short term borrowings and equity includes issued equity share capital, share premium and all other equity.

The Company monitors capital using Net Debt to Equity ratio which is as under :

#### i) Net Debt to Equity Ratio

Particulars	As at 31st March 2025	As at April 11, 2024
Long term borrowings	30.63	4.71
Short Term Borrowings	2534.09	4169.41
Less: Cash and cash equivalent	(1059.21)	(61.30)
<b>Net debt</b>	<b>1505.52</b>	<b>4112.82</b>
Total equity	2534.76	(526.25)
<b>Adjusted Net Debt to Equity Ratio (in Times)</b>	<b>0.59</b>	<b>-</b>

## SHREEJI SHIPPING GLOBAL LIMITED

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CIN: U52242GJ2024PLC150537

Notes Forming Part of Standalone Financial Statements

Rs. in millions, unless otherwise stated

### 48 Corporate Social Responsibility (CSR)

The Company was incorporated on 11 April 2024 pursuant to conversion from a partnership firm. Since this is the first financial year of the incorporation of the Company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable for the year ended 31 March 2025.

### 49 Additional regulatory information

The Company do not hold any benami property and no proceedings have been initiated or pending against the Company and its Indian subsidiaries for  
j) holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and Rules made thereunder.

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

iii) The Company does not have any charge which is yet to be registered/satisfied with ROC beyond the statutory period except as stated below:

The creation of charge in respect of the working capital facility availed in the erstwhile name of Shreeji Shipping Global Private Limited is pending due to migration of account by bank in the name of Shreeji Shipping Global Limited and the company shall ensure charge registration upon completion of the account migration by the bank.

The Company have 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:

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

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

v) (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)

Or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income

vi) during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or

viii) consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on

ix) number of Layers) Rules, 2017.

# SHREEJI SHIPPING GLOBAL LIMITED

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Notes Forming Part of Standalone Financial Statements

Rs. in millions, unless otherwise stated

## 50 Financial and other Ratios:

### i) Current ratio = Current asset divided by current Liabilities

Particulars	As at 31st March 2025
Current Asset	3460.51
Current Liabilities	3632.95
<b>Current ratio (in Times)</b>	<b>0.95</b>
% change from previous year	NA
<b>Reason for change more than 25%</b>	<b>NA</b>

### ii) Debt-Equity ratio = Total Debts divided by shareholder's equity

Particulars	As at 31st March 2025
Total Debts	2564.73
Shareholder's Equity	2534.76
<b>Debt-Equity ratio (in Times)</b>	<b>1.01</b>
% change from previous year	NA
<b>Reason for change more than 25%</b>	<b>NA</b>

### iii) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by total interest and principal repayments

Particulars	As at 31st March 2025
<b>a) Earnings available for debt services</b>	
Profit/(loss) before exceptional items and tax	1601.85
Add:- Interest expenses	121.49
Add:- Depreciation and amortisation expenses	193.14
<b>Earnings available for debt services</b>	<b>1916.48</b>
<b>b) Total interest and principal repayments</b>	
Finance Cost	121.49
Principal repayment	10.03
<b>Total interest and principal repayments</b>	<b>131.52</b>
<b>Debt Service Coverage Ratio (DSCR)</b>	<b>14.57</b>
% change from previous year	NA
<b>Reason for change more than 25%</b>	<b>NA</b>

## SHREEJI SHIPPING GLOBAL LIMITED

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iv) **Return on equity = Profit after tax divided by average shareholders fund**

Particulars	As at 31st March 2025
Profit for the year	1439.69
Average shareholders equity	733.60
<b>Return on equity</b>	<b>196.25%</b>
% change from previous year	NA
<b>Reason for change more than 25%</b>	<b>NA</b>

v) **Inventory Turnover Ratio = Cost of services divided by Average Inventory**

Not applicable. (N/A) The Company operates in the service sector and holds consumable items, rendering inventory turnover ratio inapplicable.

vi) **Trade receivable turnover ratio =Revenue from operations divided by average trade receivables**

Particulars	As at 31st March 2025
Revenue from operations	5840.82
Average trade receivable	1568.84
<b>Trade receivable turnover ratio</b>	<b>3.72</b>
% change from previous year	NA
<b>Reason for change more than 25%</b>	<b>NA</b>

vii) **Trade payable turnover ratio = Operating expenses divided by average trade payable**

Particulars	As at 31st March 2025
Operating Expenses	
Net Operating Expenses	3599.66
Average trade payable	452.80
<b>Trade payable turnover ratio</b>	<b>7.95</b>
% change from previous year	NA
<b>Reason for change more than 25%</b>	<b>NA</b>

## SHREEJI SHIPPING GLOBAL LIMITED

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viii) Net capital turnover = Revenue from operations divided by average working capital

Particulars	As at 31st March 2025
<b>a) Revenue from operations</b>	5840.82
<b>b) Net working capital</b>	
Current asset	3460.51
Current Liabilities	3632.95
<b>Net working capital</b>	(76.23)
<b>Average working capital</b>	687.68
<b>Net capital turnover ratio</b>	8.49
% change from previous year	NA
<b>Reason for change more than 25%</b>	NA

ix) Net profit ratio = Net profit after tax divided by revenue from operations

Particulars	As at 31st March 2025
<b>a) Profit after tax</b>	1439.69
<b>b) Revenue from operations</b>	5840.82
<b>Net profit ratio</b>	24.65%
% change from previous year	NA
<b>Reason for change more than 25%</b>	NA

x) Return on capital employed = Earnings before interest and tax divided by capital employed

Particulars	As at 31st March 2025
<b>(a) Earnings before interest and tax</b>	
Profit Before tax	1919.87
Interest Expenses	121.49
Exceptional Item	(318.02)
<b>Earnings before interest and tax</b>	<b>1723.34</b>
<b>b) Capital employed</b>	
Tangible Net Worth	2490.26
Total Debt	2564.73
Deferred Tax Liability/(Asset)	113.51
<b>Capital employed</b>	<b>5168.50</b>
<b>Return on capital employed</b>	33.34%
% change from previous year	NA
<b>Reason for change more than 25%</b>	NA

xi) Return on Investment:

Not Applicable (N/A) - The Company has not generated any returns on its investments.



# SHREEJI SHIPPING GLOBAL LIMITED

(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" & Converted From "SHREEJI SHIPPING")

CIN: U52242GJ2024PLC150537

## Notes Forming Part of Standalone Financial Statements

Rs. in millions, unless otherwise stated

### 51 First Time Ind As Adoption Reconciliation

The Company was incorporated on April 11, 2024 by way of conversion from erstwhile Partnership firm M/s. Shreeji Shipping on a going concern basis. Accordingly, these are the first financial statements of the Company prepared in accordance with the Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The date of transition to Ind AS is April 1, 2024.

The transition to Ind AS was carried out from the accounting principles generally accepted in India (referred to as "Previous GAAP"), which were followed by the partnership firm prior to conversion. The Company has applied Ind AS 101 – First-time Adoption of Indian Accounting Standards for the purpose of transition.

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS: -

#### **Exemptions availed on first time adoption of Ind AS**

##### **(i) Deemed cost of property, plant and equipment and intangible assets**

The Company has elected to continue with the carrying value of PPE as per the books of the partnership firm as on the transition date and use the same as deemed cost under Ind AS.

##### **(ii) Business Combinations**

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

##### **(iii) Investments in Subsidiaries**

The Company has elected to carry its investment in subsidiaries at deemed cost which is its previous GAAP carrying amount at the date of transition.

#### **Mandatory Exceptions**

Ind AS 101 First-Time Adoption provides first-time adopters certain exceptions from the retrospective application of certain requirements under Ind AS. For transition to Ind AS, the Company has applied the following exceptions:

##### **(i) Derecognition of financial assets and liabilities**

The Company has not applied the derecognition requirements of Ind AS 109 retrospectively to financial assets and liabilities derecognized under Previous GAAP prior to the transition date.

##### **(ii) Estimates**

The Company estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2024, are consistent with the estimates as at the same date made in conformity with previous GAAP.

The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Previous GAAP - Impairment of financial assets based on expected credit loss model

##### **(iii) Classification and measurement of financial assets**

The Company has classified the financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

# SHREEJI SHIPPING GLOBAL LIMITED

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CIN: U52242GJ2024PLC150537

Notes Forming Part of Standalone Financial Statements

Rs. in millions, unless otherwise stated

## I) Reconcillation of Total Equity

Particulars	As at 31st March 2025	As at 11th April 2024
<b>Equity as per previous GAAP</b>	<b>2589.87</b>	<b>1.00</b>
<b><u>Add / (Less) : Adjustments for GAAP Differences</u></b>		
Provision for Expected Credit Losses	35.06	35.59
Recognition of Gratuity Liability as per Actuarial Valuation	20.06	45.82
Adjustment for Prior Period Error Recognition of income tax of FY 2023–24 (firm)	-	456.75
Deferred tax impact	-	(10.91)
<b>Equity as per Ind AS</b>	<b>2534.76</b>	<b>(526.25)</b>

## II) Reconcillation of Total Comprehensive Income

Particulars	Period Ended March 31, 2025
<b>Profit for the year as per previous GAAP</b>	<b>1454.30</b>
<b><u>Add / (Less) : Adjustments for GAAP Differences</u></b>	
Recognition of Gratuity Liability as per Actuarial Valuation	1.54
Tax impact on Ind AS adjustments	(0.25)
Other Ind AS adjustments	(0.54)
<b>Total Comprehensive Income as per Ind AS</b>	<b>1453.55</b>

## III) Notes on reconciliations between previous GAAP and Ind AS

The company was earlier a partnership firm i.e. M/s Shreeji Shipping. The same was converted to a company as on 11.04.2024. Appropriate adjustments made to the Total Comprehensive Income and its Impact on Total Equity of Audited financial statements for the period ended 31st March, 2025 Ind AS audited financial statements of the company. Accordingly, suitable adjustments (both re-measurements and re-classifications) in the accounting heads are made to the Ind AS financial information as of and for the period April 11, 2024 following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions) consistent with that used at the date of transition to Ind AS (i.e. 11th April, 2024).

## 52 Events occurring after reporting period:

There have been no events after the reporting date that require adjustments or disclosure in these financial Statements.

# SHREEJI SHIPPING GLOBAL LIMITED

(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" & Converted From "SHREEJI SHIPPING")

CIN: U52242GJ2024PLC150537

## Notes Forming Part of Standalone Financial Statements

Rs. in millions, unless otherwise stated

### 53 Other confirmations:

(a) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company have used accounting software for maintaining their books of account, where the feature of recording audit trail has operated throughout the year ended March 31, 2025 for all relevant transactions recorded in the software.

(b) The figures have been rounded off to the nearest million of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than Rs. 50,000/-.

**For Sarda & Sarda**

Chartered Accountants

FRN: 109264W

For and on behalf of board of directors

Sd/-

**Rajnikant Pragada**

Proprietor

Membership No : 118132

Sd/-

**Ashokkumar Lal**

Chairman and Managing Director

DIN : 01736933

Sd/-

**Jitendrakumar Haridas Lal**

Joint Managing Director

DIN: 00991555

Sd/-

**Archanaba Gohil**

Company Secretary

Sd/-

**Harshida Bhanushali**

Chief Financial Officer

Place : Jamnagar

Date: June 17, 2025

Place : Jamnagar

Date: June 17, 2025

## INDEPENDENT AUDITOR'S REPORT

To

The Members of

**Shreeji Shipping Global Limited**

**(Formerly Known as "Shreeji Shipping Global Private Limited" & Converted From "Shreeji Shipping")**

**Jamnagar**

### **Report on Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of **Shreeji Shipping Global Limited (Formerly Known as "Shreeji Shipping Global Private Limited" & Converted From "Shreeji Shipping")** ("the Company" or "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the period from April 11, 2024 to March 31, 2025, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the said period and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their Consolidated profit, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the period from April 11, 2024 to March 31, 2025.

#### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 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 (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 ICAI's 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 financial statements.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the standalone and consolidated financial statements and our auditor's report thereon.

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

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

**Responsibilities of Management and Those Charged with Governance for the consolidated financial statements**

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

In preparing the consolidated financial statements, Management and the Board of Directors are responsible for assessing the Group's ability to continue as a going

concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 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 system 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 Group'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 consolidated 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 financial statements, including the disclosures, and whether the consolidated 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 Group to express an opinion on the consolidated financial statements.

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

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

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

### **Other Matters**

We did not audit the financial statements of subsidiary, whose financial statements reflect total assets of LKR 7.23 million as at March 31, 2025, total revenues of LKR Nil and net cash outflows amounting to LKR 0.14 million for the period ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

The subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditors under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the 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 reports of the other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept so far as appears from our examination of those books.
- c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the 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 director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statement of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 41 to the consolidated financial statements.



- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring any amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Group has neither declared dividend nor paid during the year.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail featured being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the

# **Sarda & Sarda**

**Chartered Accountants**

companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the Statutory requirements for record retention is not applicable since this is the first year of incorporation of the Company.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO report issued by us of the Holding Company included in the Consolidated Financial Statements, we report that there are no qualifications or adverse remarks by us in the CARO report of the said company included in the Consolidated Financial Statements.

Further, CARO 2020 is not applicable to the subsidiary incorporated outside India, and accordingly, reporting under this clause in respect of such subsidiary does not arise.

**For Sarda & Sarda**  
Chartered Accountants  
(FRN 109264W)

Sd/-

**Place :** Jamnagar  
**Date :** June 17, 2025

**Rajnikant Pragada**  
Proprietor  
M. No. 118132  
**UDIN:** 25118132BMFYJM7832

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**Jamnagar:** 102, Riddhi Siddhi, Opp. Axis Bank, Park Colony Main Road, Jamnagar - 361008  
Phone / Fax : 0288 - 2558952 - 953 - 954

**Rajkot:** 1<sup>st</sup> Floor, Sakar, Opp. Rajkumar College, Dr. Radhakrishnan Road, Rajkot - 360001  
Phone / Fax : 0281 - 2480104 - 105 - 106

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT****Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Shreeji Shipping Global Limited (Formerly Known as "Shreeji Shipping Global Private Limited" & Converted From "Shreeji Shipping") ("the Company") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management and the Board of Directors are 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

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

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

reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025,

# **Sarda & Sarda**

**Chartered Accountants**

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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.

**For Sarda & Sarda**  
Chartered Accountants  
(FRN 109264W)

Sd/-

**Place :** Jamnagar  
**Date :** June 17, 2025

**Rajnikant Pragada**  
Proprietor  
M. No. 118132  
**UDIN:** 25118132BMFYJM7832

---

**Jamnagar:** 102, Riddhi Siddhi, Opp. Axis Bank, Park Colony Main Road, Jamnagar – 361008  
Phone / Fax : 0288 – 2558952 – 953 – 954

**Rajkot:** 1<sup>st</sup> Floor, Sakar, Opp. Rajkumar College, Dr. Radhakrishnan Road, Rajkot – 360001  
Phone / Fax : 0281 – 2480104 – 105 – 106

**SHREEJI SHIPPING GLOBAL LIMITED**

(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" &amp; Converted From "SHREEJI SHIPPING")

CIN: U52242GJ2024PLC150537

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

Rs. in millions, unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at April 11, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	4.1	2433.47	2381.54
b) Capital work-in-progress	4.2	262.36	7.92
c) Intangible assets	4.3	0.10	0.10
d) Intangible assets under development	4.4	44.39	38.29
e) Financial Assets			
(i) Investments	5	0.00	0.01
(ii) Other Financial Assets	6	107.98	44.12
e) Deferred Tax Assets (Net)	18	-	11.74
f) Other Non-Current Assets	7	45.40	4.43
<b>Total Non-Current Assets</b>		<b>2893.70</b>	<b>2488.16</b>
<b>Current Assets</b>			
a) Inventories	8	203.41	177.25
b) Financial Assets			
(i) Trade Receivables	9	1510.77	1626.90
(ii) Cash & Cash Equivalents	10	1061.15	63.22
(iii) Bank Balances other than (iii) above	11	91.32	108.97
(iv) Loans	12	7.07	8.45
(v) Other Financial Assets	13	278.17	260.20
c) Other Current Assets	14	310.55	156.36
<b>Total Current Assets</b>		<b>3462.45</b>	<b>2401.34</b>
<b>Total Assets</b>		<b>6356.15</b>	<b>4889.50</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a) Equity Share capital	15	1466.20	1.00
b) Other Equity	16	1069.01	(526.81)
<b>Total Equity</b>		<b>2535.22</b>	<b>(525.81)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	17	30.63	4.71
b) Deferred Tax Liabilities (Net)	18	112.63	-
c) Provisions	19	45.22	43.84
<b>Total Non-Current Liabilities</b>		<b>188.49</b>	<b>48.55</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	20	2534.09	4169.41
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	21	-	-
Total outstanding dues other than micro and small enterprises	21	444.00	460.55
(iii) Other Financial Liabilities	22	401.03	440.33
b) Other Current Liabilities	23	86.90	94.93
c) Current Tax Liabilities (Net)	24	131.40	58.65
d) Provisions	19	35.01	142.89
<b>Total Current Liabilities</b>		<b>3632.44</b>	<b>5366.76</b>
<b>Total Liabilities</b>		<b>3820.93</b>	<b>5415.31</b>
<b>Total Equity &amp; Liabilities</b>		<b>6356.15</b>	<b>4889.50</b>

**Material Accounting Policies**

3

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

1 - 53

As per our report of even date

**For Sarda & Sarda**

Chartered Accountants

FRN: 109264W

**For and on behalf of the Board of Directors**

Sd/-

**Rajnikant Pragada**

Proprietor

Membership No : 118132

Sd/-

**Ashokkumar Lal**

Chairman and Managing Director

DIN : 01736933

Sd/-

**Jitendrakumar Haridas Lal**

Joint Managing Director

DIN: 00991555

Sd/-

**Archanaba Gohil**

Company Secretary

Sd/-

**Harshida Bhanushali**

Chief Financial Officer

Place: Jamnagar

Date: June 17, 2025

Place: Jamnagar

Date: June 17, 2025

**SHREEJI SHIPPING GLOBAL LIMITED**

(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" &amp; Converted From "SHREEJI SHIPPING")

CIN: U52242GJ2024PLC150537

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM APRIL 11, 2024 TO MARCH 31, 2025

Rs. in millions, unless otherwise stated

Particulars	Notes	For the period 11/04/2024 to 31/03/2025
<b>Revenue :</b>		
Revenue from Operations	25	5840.82
Other Income	26	27.61
<b>Total Income</b>		<b>5868.43</b>
<b>Expenses :</b>		
Cost of Services	27	3599.66
Employee Benefits Expense	28	87.31
Finance Costs	29	121.49
Depreciation And Amortization Expenses	30	193.19
Other Expenses	31	265.02
<b>Total Expenses</b>		<b>4266.66</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>1601.76</b>
<b>Exceptional Items</b>	32	<b>318.02</b>
<b>Profit/(loss) before tax</b>		<b>1919.78</b>
<b>Tax Expense</b>		
Current Tax		360.43
Deferred Tax		119.73
<b>Profit/(Loss) for the period</b>		<b>1439.62</b>
<b>Other Comprehensive Income</b>	33	
Items that will not be reclassified to Statement of Profit and Loss		18.52
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(4.66)
Items that will be reclassified to Statement of Profit and Loss		0.10
Income tax relating to items that will be reclassified to Statement of Profit and Loss		(0.02)
<b>Other Comprehensive Income for the period</b>		<b>13.94</b>
<b>Total Comprehensive Income for the period</b>		<b>1453.57</b>
<b>Earnings per Equity Share</b>	34	
Basic (in Rs.)		10.01
Diluted (in Rs.)		10.01
<b>Material Accounting Policies</b>	1	
The accompanying notes form an integral part of the CONSOLIDATED financial statements	1 - 53	

As per our report of even date

**For Sarda & Sarda**

Chartered Accountants

FRN: 109264W

**For and on behalf of the Board of Directors**

Sd/-

**Rajnikant Pragada**

Proprietor

Membership No : 118132

Sd/-

**Ashokkumar Lal**

Chairman and Managing Director

DIN : 01736933

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**Jitendrakumar Haridas Lal**

Joint Managing Director

DIN: 00991555

Sd/-

**Archanaba Gohil**

Company Secretary

Sd/-

**Harshida Bhanushali**

Chief Financial Officer

Place: Jamnagar

Date: June 17, 2025

Place: Jamnagar

Date: June 17, 2025

**SHREEJI SHIPPING GLOBAL LIMITED**

(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" &amp; Converted From "SHREEJI SHIPPING")

CIN: U52242GJ2024PLC150537

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025****(a) EQUITY SHARE CAPITAL**

Rs. in millions, unless otherwise stated

Particulars	Face Value	Number of Shares	Value of Shares
<b>Balance as at April 11, 2024*</b>	Rs. 10	1,00,000	1.00
Changes in the equity share capital during the year: -			
- Addition of shares during the year	Rs. 10	14,65,20,254	1465.20
- Reduction of shares during the year		-	-
<b>Balance as at March 31, 2025</b>	Rs. 10	<b>14,66,20,254</b>	<b>1466.20</b>

\*On April 11, 2024, 1,00,000 Equity shares having face value of Rs 10 each were issued as initial subscription of money in lieu of the partners' capital on conversion of erstwhile Partnership Firm.

**(b) OTHER EQUITY**

Rs. in millions, unless otherwise stated

Particulars	Reserve & Surplus				Total
	Securities Premium Account	Other Comprehensive Income (Foreign Currency Translation Reserve)	Retained Earnings	Capital Reserve	
<b>Balance as at April 11, 2024</b>	-	-	-	-	-
Adjustment for Prior Period Item					
Recognition of income tax of FY 2023-24 (firm)	-	-	(456.75)	-	(456.75)
Other Addition/deletion			(70.50)	0.44	(70.06)
<b>Restated Opening Balance</b>	-	-	<b>(527.25)</b>	<b>0.44</b>	<b>(526.81)</b>
Adjustment for Property, Plant & Equipment	-	-	(38.72)	-	(38.72)
Profit / (Loss) for the period	-	-	1439.62	-	1439.62
Other Addition/deletion			(33.06)	-	(33.06)
Remeasurement of defined benefit plan (net of tax)	-	-	13.86	-	13.86
Other Comprehensive Income / (Loss)	-	0.08	-	-	0.08
<b>Total Comprehensive Income</b>	<b>-</b>	<b>0.08</b>	<b>854.44</b>	<b>0.44</b>	<b>854.97</b>
Equity Dividend			-	-	-
On Issue of Right Shares	1679.20	-	-	-	1679.20
Utilised for Bonus Shares	(1465.16)	-	-	-	(1465.16)
<b>Balance as at March 31, 2025</b>	<b>214.04</b>	<b>0.08</b>	<b>854.44</b>	<b>0.44</b>	<b>1069.01</b>

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

As per our report of even date

**For Sarda & Sarda**

Chartered Accountants

FRN: 109264W

**For and on behalf of the Board of Directors**

Sd/-

**Rajnikant Pragada**

Proprietor

Membership No : 118132

Sd/-

**Ashokkumar Lal**

Chairman and Managing Director

DIN : 01736933

Sd/-

**Jitendrakumar Haridas Lal**

Joint Managing Director

DIN: 00991555

Sd/-

**Archana Gohil**

Company Secretary

Sd/-

**Harshida Bhanushali**

Chief Financial Officer

Place: Jamnagar

Date: June 17, 2025

Place: Jamnagar

Date: June 17, 2025



## SHREEJI SHIPPING GLOBAL LIMITED

(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" & Converted From "SHREEJI SHIPPING")

CIN: U52242GJ2024PLC150537

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM APRIL 11, 2024 TO MARCH 31, 2025

Rs. in millions, unless otherwise stated

Particulars	For the period 11/04/2024 to 31/03/2025
<b>A. Cash Flow from Operating Activities</b>	
Net Profit Before Tax as per Statement of Profit and Loss	1919.78
<b>Adjusted for:</b>	
Profit on Sale / Discard of Property, Plant and Equipment (Net)	(318.02)
Depreciation/Amortisation of Property, Plant and Equipments and Intangible Assets	193.19
Provision for Gratuity Expense	20.06
Reversal for doubtful debts	(0.54)
Exchange difference on translation of assets & liabilities	(4.99)
Investment written off	0.01
Dividend Income	(0.00)
Interest Income	(7.06)
Finance Costs	121.49
<b>Operating Profit before Working Capital Changes</b>	1923.93
(Increase)/Decrease in Trade Receivable	121.73
(Increase)/Decrease in Loans	1.37
(Increase)/Decrease in Other Financial Assets	(81.83)
(Increase)/Decrease in Other Assets	(195.16)
(Increase)/Decrease in Inventories	(21.91)
Increase/(Decrease) in Trade Payables	(16.55)
Increase/(Decrease) in Other Financial Liabilities	(39.30)
Increase/(Decrease) in Other Liabilities	(35.93)
Increase/(Decrease) in Provisions	(108.04)
<b>Cash Generated from Operations</b>	1548.31
Taxes Paid (Net)	(292.83)
<b>Net Cash Flow from Operating Activities</b>	<b>1255.47</b>
<b>B. Cash Flow from Investing Activities</b>	
Expenditure on Property, Plant and Equipment and Intangible Assets Including CWIP	(668.66)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	438.06
Purchase of Bank Deposits	17.65
Dividend Income	0.00
Interest Income	7.06
<b>Net Cash Used in Investing Activities</b>	<b>(205.90)</b>
<b>C. Cash Flow From Financing Activities</b>	
Borrowings - Non Current (Net)	25.92
Borrowings - Current (Net)	43.93
Interest Paid	(121.49)
<b>Net Cash Used in Financing Activities</b>	<b>(51.64)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	997.94
<b>Opening Balance of Cash and Cash Equivalents</b>	63.22
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1061.15</b>

# SHREEJI SHIPPING GLOBAL LIMITED

(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" & Converted From "SHREEJI SHIPPING")

CIN: U52242GJ2024PLC150537

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM APRIL 11, 2024 TO MARCH 31, 2025

Rs. in millions, unless otherwise stated

Particulars	For the period 11/04/2024 to 31/03/2025
<b>Components of cash and cash equivalents</b>	
Cash on hand	12.21
Bank Balances :	
In Current accounts	676.12
In Deposits with remaining maturity of less than 3 months	372.83
<b>Total cash and cash equivalents</b>	<b>1061.15</b>

## Notes:

1 The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard - 7 on Cash Flow Statement.

## 2 Disclosure pursuant to Ind AS 7 on "Statement of Cash Flows"

Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Particulars	11th April, 2024	Cash Flows (Net)	Non Cash Changes	31st March 2025
Borrowing - Non-Current (Refer Note 17)	4.71	25.92	0.00	30.63
Borrowing - Current (Refer Note 21)	4169.41	43.93	(1679.25)	2534.09
	<b>4174.12</b>	<b>69.85</b>	<b>(1679.25)</b>	<b>2564.73</b>

3 On September 09, 2024, 4,654 equity shares (face value ₹10 each, premium ₹3,60,808 per share) were issued through a rights issue by capitalizing the Director's Loan. Subsequently, on September 12, 2024, 14,65,15,600 equity shares (face value ₹10 each) were issued as a bonus by capitalizing the Securities Premium. Both transactions were non-cash in nature.

As per our report of even date

## For Sarda & Sarda

Chartered Accountants

FRN: 109264W

## For and on behalf of the Board of Directors

Sd/-

**Rajnikant Pragada**

Proprietor

Membership No : 118132

Sd/-

**Ashokkumar Lal**

Chairman & Managing Director

DIN : 01736933

Sd/-

**Jitendrakumar Haridas Lal**

Joint Managing Director

DIN: 00991555

Sd/-

**Archanaba Gohil**

Company Secretary

Sd/-

**Harshida Bhanushali**

Chief Financial Officer

Place: Jamnagar

Date: June 17, 2025

Place: Jamnagar

Date: June 17, 2025

# **SHREEJI SHIPPING GLOBAL LIMITED**

(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" & Converted From "SHREEJI SHIPPING")

CIN: U52242GJ2024PLC150537

## **Notes Forming Part of Consolidated Financial Statements**

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### **1. Group Information**

#### **1.1. Company Overview**

Shreeji Shipping Global Limited ("the Company"), is a public limited company, engaged in the business of handling dry bulk cargo providing complete solutions under one roof right from stevedoring, lighterage, loading / unloading cargo, documentation, warehousing, agency, custom clearance and all ancillary services at ports located nationally and internationally.

The Company was incorporated on April 11, 2024 by way of converting the erstwhile partnership firm, i.e., M/s. Shreeji Shipping into a private limited company viz. Shreeji Shipping Global Private Limited (CIN: U52242GJ2024PTC150537) as a going concern business on as is where is basis. The Company subsequently got converted into a public limited company vide certificate of incorporation dated November 18, 2024, issued by Registrar of Companies, Ahmedabad.

The registered office of the Company is located at "Shreeji House", Town Hall Circle, Jamnagar, Kalavad, Gujarat, India, 361001.

#### **1.2. Group Overview**

Shreeji Shipping Global Limited ("the Company" or "the Holding Company") along with its wholly owned subsidiary, USL Lanka Logistics Private Limited ("the Subsidiary Company"), Shreeji Global IFSC Private Limited ("the Subsidiary Company") and its joint venture company, Shreeji Nuravi Chuperbhita Simlong Mines Private Limited ("the Joint Venture Company"), (collectively referred to as "the Group") is engaged in the business of handling dry bulk cargo providing complete solutions under one roof right from stevedoring, lighterage, loading/unloading cargo, documentation, warehousing, agency, custom clearance and all ancillary services at ports located nationally and internationally.

### **2. Basis of Preparation & Presentation of Consolidated Financial Information of Group**

#### **2.1. Statement of Compliance and Basis of Preparation & Presentation**

The Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

The Company was incorporated on April 11, 2024 by way of conversion from erstwhile Partnership firm M/s. Shreeji Shipping on a going concern basis. Accordingly, these are the first financial statements of the Group prepared in accordance with the Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The date of transition to Ind AS is April 1, 2024. For the explanation of the effect of the transition from previous GAAP to Ind AS and the details of first-time adoption, mandatory exceptions, and optional exemptions availed by the Group, refer note 50.

These financial statements were approved by the Board of Directors of the Company on June 17, 2025.

#### **2.2. Functional and Presentation Currency**

The Group's Financial Statements are presented in Indian Rupees (₹), which is the functional and the presentation currency of the Holding Company and all values are rounded to nearest million with two decimals, except when otherwise indicated.

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#### **2.3. Basis of Consolidation**

The consolidated financial statements relate to Shreeji Shipping Global Limited ("the Company" or "the Holding Company"), the Holding Company and its subsidiaries (collectively referred to as the Group). The consolidated financial statements of the Holding Company with its subsidiaries have been prepared in accordance with the requirements of Ind AS 110, 'Consolidated Financial Statements'. The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis and intra group balances, intra group transactions and unrealised profits/(losses) are fully eliminated.

In case of foreign subsidiaries, revenue items are consolidated at an average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Exchange gains/(losses) arising on conversion are recognised under Foreign Currency Translation Reserve.

In the consolidated financial statements, Capital Reserve represents the excess of company's share of equity as on the date of transition over its cost of investment.

The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the Holding Company i.e. March 31, 2025.

#### **2.4. Basis of Measurement**

The financial statements have been prepared on accrual basis following historical cost convention except for certain financial instruments that are measured at fair values.

#### **2.5. Critical Accounting Estimates & Judgements**

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

##### **a) Taxation**

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

##### **b) Defined employee benefit plans (Gratuity)**

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-

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term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note 45.

#### **c) Expected credit losses**

The Group makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.

#### **d) Provisions**

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

### **3. Material Accounting Policies**

These financial statements have been prepared using the material accounting policies summarised below. These were used throughout all the periods presented in the said statements.

#### **3.1. Current and Non - Current classification**

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within 12 months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when:

- It is Expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

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The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has determined its operating cycle, as explained in schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Group. The same has been considered for classifying assets and liabilities as current and non-current while preparing the financial statements.

### **3.2. Effects of Changes in Foreign Exchange Rates**

#### **Foreign Currency Transaction**

##### **Initial recognition and measurement**

Foreign currency transactions (Monetary or Non-monetary items) are recorded at the exchange rate prevailing on the date of transaction.

##### **Subsequent measurement**

Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing at the Balance Sheet date.

Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences arising as a result of the above are recognized as income or expenses in the statement of profit and loss. Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

##### **Group companies**

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI and parked in separate component of Other equity called ""Foreign Currency Translation Reserve"" (FCTR). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in statement of profit and loss.

### **3.3. Property, Plant and Equipment**

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

Cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, including import duties and non – refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

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If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment as specified in Ind AS 16 – Property, Plant and Equipment.

An item of property, plant and equipment is derecognised upon its disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal of the item of property, plant and equipment is included in the Statement of Profit and Loss.

#### **3.4. Depreciation**

Depreciation is the systematic allocation of the depreciable amount of property, plant and equipment over its useful life and is provided on a straight-line basis over the useful life as prescribed in Schedule II to the Companies Act, 2013 ("the Act") or as per technical assessment by the Management.

Depreciable amount for property, plant and equipment is the cost of property, plant and equipment less its estimated residual value. The useful life of property, plant and equipment is the period over which it is expected to be available for use by the Group or the number of production or similar units expected to be obtained from it by the Group. The Group has considered the useful lives prescribed by Schedule II of the Act, for the purpose of depreciating its property, plant and equipment.

Depreciation on property, plant and equipment which are added / disposed of during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

#### **3.5. Capital work in progress and Capital advances**

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress.

Advances given towards acquisition of Property, Plant and Equipment outstanding at end of each reporting period are disclosed as other current assets.

#### **3.6. Intangible Assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally generated intangibles, excluding eligible development costs are not capitalized and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

##### Amortization:

Intangible assets with finite useful lives are amortised on a Straight Line basis over the estimated useful economic life.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

### **3.7. Intangible Assets under Development**

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

### **3.8. Inventories**

Inventory includes consumable stores which are carried at lower of cost and net realisable value.

Cost of inventory comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is ascertained on first-in-first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

### **3.9. Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet and Statement of Cash Flows comprise cash on hand and at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### **3.10. 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.

#### **Financial Assets**

##### **Classification**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

##### **Initial recognition and measurement**

The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

##### **Subsequent measurement**

##### **Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset for collecting contractual cash flows and the 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.



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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 other income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

#### Financial assets carried at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets and the 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.

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 (OCI). However, the Group recognizes interest income, impairment losses and reversals in the Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI asset is reported as interest income using the EIR method.

Equity instruments, except for the ones held for trading, could also be classified as at FVTOCI, if the Group makes an irrevocable election to do so at the time of initial recognition. Such election is made on instrument-to-instrument basis. In case of equity instruments classified as at FVTOCI, all the fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. The Group has designated certain equity instruments as at FVTOCI.

#### Financial assets carried at fair value through profit or loss (FVTPL)

A financial asset which is not categorized as at amortised cost or as FVTOCI, is classified and subsequently measured as at FVTPL.

As per the requirements of Ind AS 109 - "Financial Instruments", all investments in equity instruments and contracts on those instruments are to be measured at FVTPL unless designated at FVTOCI. However, there might be situations where cost may be an appropriate estimate of fair value. That may be the case if insufficient information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

### De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognised (i.e., removed from the Group's 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.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

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When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### **Financial Liabilities**

##### **Classification**

Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, except for financial liabilities specifically classified and subsequently measured as at fair value through profit and loss.

##### **Initial recognition and measurement**

The Group initially measures a financial liability at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs.

##### **Subsequent measurement**

###### **Financial liabilities carried at amortised cost**

The Group measures its financial liabilities at amortised cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts, estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

The interest expense (calculated based on effective interest method) and any gain or loss on derecognition is recognised in the Consolidated Statement of Profit and Loss.

###### **Financial assets carried at fair value through profit or loss (FVTPL)**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL. Gains or losses, including any interest expense on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

##### **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 Consolidated statement of profit and loss.

##### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised

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amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **3.11. Impairment**

##### **Impairment of Financial Assets**

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are measured at amortised cost
- Financial assets that are measured at FVTOCI
- Trade or other contractual receivables resulting from transactions that are within the scope of Ind AS 115

The Group for recognition of impairment loss allowance on Trade or other contractual receivables resulting from transactions that are within the scope of Ind AS 115 uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

The Group follows 'general approach' for recognition of impairment loss allowance, on other financial assets, wherein the Group provides for 12-month ECL on 'Low Credit Risk' financial assets and lifetime ECL on 'Moderate Credit Risk' and 'High Credit Risk' financial assets.

If, in a subsequent period, credit quality of the financial asset improves such that there is no longer a significant credit risk, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

##### **Impairment of Non-Financial Assets**

The Group assesses at each reporting date as to whether there is any indication that any non-financial asset or Group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of the asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of the individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

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

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

#### **3.12. Provisions & Contingent Liabilities**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and 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. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Disclosure of contingent liability is made 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 embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent assets are neither recognised nor disclosed.

#### **3.13. Taxes**

##### **Current Income Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period in accordance with the provisions of the Income-tax Act, 1961.

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

##### **Deferred Tax**

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

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

### **3.14. Employee Benefit Expenses**

#### **Short-term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

#### **Post-employment Benefits**

##### Defined Contribution Plans

The Group recognises contribution payable to the provident fund scheme as an expense, during the period in which employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

##### Defined Benefit Plans

The Group pays gratuity to the employees who have completed five years of service with the Group at the time of retirement / resignation / death while in employment. The gratuity is paid @ 15 days basic salary for every completed year of service up to ₹ 20,00,000/-. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

### **3.15. Revenue Recognition**

The Group derives revenue primarily from rendering of services.

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services. Revenue excludes amounts collected on behalf of government authorities such as Goods and Service Tax (GST), returns, trade allowances, rebates and amounts collected on behalf of third parties. To recognize revenues, the Group applies the following five step approach:

- Identify the contract with a customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,

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- Allocate the transaction price to the performance obligations in the contract, and
- Recognize revenues when a performance obligation is satisfied.

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method based on accumulated experience and underlying schemes and agreements with customers). Due to the short nature of credit period given to customers, there is no financing component in the contract.

And in case of delay in receipt of payment from customers other than on account of some sort of dispute, interest is charged separately from the customers.

#### **3.16. Other Income**

##### Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

##### Dividend income

Dividends are recognised in the Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

#### **3.17. Finance Costs**

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing cost are being incurred. A qualifying asset is an asset that necessarily takes a substantial time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period they are incurred.

Borrowing cost includes interest expense, amortisation of discounts and ancillary costs incurred in connection with borrowing of funds.

#### **3.18. 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 average weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares 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.

#### **3.19. Cash Flow Statement**

**SHREEJI SHIPPING GLOBAL LIMITED**

(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" & Converted From "SHREEJI SHIPPING")

CIN: U52242GJ2024PLC150537

**Notes Forming Part of Consolidated Financial Statements**

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Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows for the year are classified by operating, investing and financing activities.

**3.20. Segment Reporting:**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions and for which discrete financial information is available. Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

## SHREEJI SHIPPING GLOBAL LIMITED

(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" & Converted From "SHREEJI SHIPPING")

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### 4.1 Property, Plant and Equipment

Rs. in millions, unless otherwise stated

Particulars	Ships	Vehicles	Plant & Machinery	Computer System	Buildings	Office Equipment	Electrical Installations and Equipments	Land	Total
<b>At Cost or Deemed Cost</b>									
<b>Gross Carrying Amount</b>									
Balance as at April 11 2024*	1466.95	849.95	31.26	2.34	2.35	21.30	1.12	8.44	2383.70
Additions	342.55	59.05	2.28	0.98	-	1.38	0.42	1.48	408.12
Disposals	116.87	13.30	-	-	-	-	-	-	130.17
Foreign Currency Translation Reserve	-	0.06	-	0.00	-	0.02	-	-	0.08
Balance as at 31st March 2025	1692.63	895.76	33.53	3.32	2.35	22.70	1.53	9.92	2661.74
<b>Accumulated depreciation and impairment</b>									
Balance as at April 11 2024	-	1.69	-	0.04	-	0.43	-	-	2.16
Depreciation expenses	48.65	136.92	3.33	0.81	0.07	3.27	0.15	-	193.19
Disposals/Adjustment	1.80	(22.68)	-	(1.06)	(0.20)	(10.71)	-	-	(32.84)
Foreign Currency Translation Reserve	-	0.06	-	0.00	-	0.02	-	-	0.08
Balance as at 31st March 2025	46.85	161.35	3.33	1.91	0.27	14.42	0.15	-	228.28
<b>Carrying amount</b>									
Balance as at 31st March 2025	1645.78	734.41	30.21	1.40	2.09	8.28	1.38	9.92	2433.47

\*Deemed Cost of assets which are brought in from the erstwhile partnership firm M/s. Shreeji Shipping on its conversion into company on 11/04/2024.



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### Notes Forming Part of Consolidated Financial Statements

#### Details of Immovable Properties whose Title deeds are not held in the name of the Company:

Rs. in millions, unless otherwise stated

Description of item of property	Gross carrying amount as at Balance Sheet date	Title deeds held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of the company
Bedeshwar Land and Godown Building, (Survey No. 4131/A41), Gujarat	0.56	Shreeji Shipping	No	September 2, 2005	The Title deeds are held in the name of erstwhile partnership
Bedeshwar Plot Assets (Survey No. 4131/A31 to A40), Gujarat	0.89	Shreeji Shipping	No	February 18, 2006	firm M/s Shreeji Shipping
Dharmbhakti Estate Plot-Pipaliya (Survey No. 125-48 & 49), Gujarat	0.21	Shreeji Shipping	No	August 10, 2010	which has been converted into the Company with effect from
Dharmbhakti Estate Plot-Pipaliya (Survey No. 125-50), Gujarat	0.17	Shreeji Shipping	No	February 18, 2012	April 11, 2024; the change of
Land at Mota Dahisara Morbi (Survey No. 558 Paiki 2), Gujarat	3.27	Shreeji Shipping	No	December 7, 2023	name on the title deeds from erstwhile M/s Shreeji
Land at Mota Dahisara Morbi (Survey No. 558 Paiki 3), Gujarat	0.91	Shreeji Shipping	No	December 7, 2023	Shipping to Shreeji Shipping
Land at Mota Dahisara Morbi (Survey No. 971)	3.90	Shreeji Shipping	No	December 7, 2023	Global Limited is under process.

#### Notes:

- Industrial plots Nos. 4, 5, 10, 11, 16 & 17 at Shreeji Industrial Park, Dhichda, Jamnagar-including all present and future buildings-are mortgaged first-charge to Kotak Mahindra Bank Ltd. and second-charge to ICICI Bank Ltd. for working-capital and term-loan limits
- Specific plant & machinery financed under Rupee Term Loans 1-9 are hypothecated in favour of ICICI Bank Ltd. as exclusive security for those loans.
- A fleet of ~30 commercial vehicles and construction equipment has been hypothecated in favour of Kotak Mahindra Bank Ltd. against its working-capital limits.
- One Toyota Vellfire passenger vehicle has been hypothecated in favour of Indian Bank under a dedicated vehicle term-loan facility.
- The Company has not revalued its Property, Plant & Equipment during the period.

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Notes Forming Part of Consolidated Financial Statements

4.2 Capital work-in-progress	Rs. in millions, unless otherwise stated		
	Ships	Coal Yard	Total
<b>Particulars</b>			
<u>At Cost or Deemed Cost</u>			
<u>Gross Carrying Amount</u>			
<u>As at April 11 2024 - Deemed Cost*</u>	-	7.92	7.92
Additions	99.99	154.45	254.44
Disposals	-	-	-
<b>Balance as at 31st March 2025</b>	<b>99.99</b>	<b>162.38</b>	<b>262.36</b>
<u>Accumulated depreciation and impairment</u>			
<u>As at April 11 2024</u>			
Amortisation	-	-	-
Disposals	-	-	-
<b>Balance as at 31st March 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying amount</b>			
<b>Balance as at 31st March 2025</b>	<b>99.99</b>	<b>162.38</b>	<b>262.36</b>

\*Deemed Cost of assets which are brought in from the erstwhile partnership firm M/s. Shreeji Shipping on its conversion into company on 11/04/2024.

Ageing: -

Capital Work in Progress	As at 31/03/2025				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	254.44	7.92	-	-	262.36
Projects temporarily suspended	-	-	-	-	-
Total	254.44	7.92	-	-	262.36

Notes:

There are no projects where activity has been suspended or completion is overdue or exceeded its cost compared with its initial plan.

### 4.3 Intangible Assets

Particulars	Softwares - ERP Forstock
<u>At Cost or Deemed Cost</u>	
<u>Gross Carrying Amount</u>	
<u>As at April 11 2024 - Deemed Cost*</u>	0.10
Additions	-
Disposals	-
<b>Balance as at 31st March 2025</b>	<b>0.10</b>
<u>Accumulated depreciation and impairment</u>	
<u>As at April 11 2024</u>	
Amortisation expenses	0.00
Disposals	-
<b>Balance as at 31st March 2025</b>	<b>0.00</b>
<b>Carrying amount</b>	
<b>Balance as at 31st March 2025</b>	<b>0.10</b>

Note:

The Company has not revalued its Intangible Assets during the period.

\*Deemed Cost of assets which are brought in from the erstwhile partnership firm M/s. Shreeji Shipping on its conversion into company on 11/04/2024.

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Notes Forming Part of Consolidated Financial Statements

### 4.4 Intangible Assets under Development

Particulars	Intangible Assets under Development
<b><u>At Cost or Deemed Cost</u></b>	
<b><u>Gross Carrying Amount</u></b>	
<b><u>As at April 11 2024 - Deemed Cost*</u></b>	38.29
Additions	6.10
Disposals	-
<b>Balance as at 31st March 2025</b>	<b>44.39</b>

#### Accumulated depreciation and impairment

##### As at April 11 2024

Amortisation expenses	-
Disposals	-
<b>Balance as at 31st March 2025</b>	<b>-</b>

#### Carrying amount

<b>Balance as at 31st March 2025</b>	<b>44.39</b>
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\*Deemed Cost of assets which are brought in from the erstwhile partnership firm M/s. Shreeji Shipping on its conversion into company on 11/04/2024.

#### Ageing: -

Intangible assets under development	As at 31/03/2025				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.16	12.42	7.76	18.05	44.39
Projects temporarily suspended	-	-	-	-	-
Total	6.16	12.42	7.76	18.05	44.39

Notes:

There are no projects where activity has been suspended or completion is overdue or exceeded its cost compared with its initial plan.

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Rs. in millions, unless otherwise stated

### 5 Investments

Particulars	As at March 31, 2025	As at April 11, 2024
<b>Unquoted investments (except otherwise stated)</b>		
<b>Equity Instruments (at cost)</b>		
<b>In Equity Shares of Other Entities</b>		
Commercial Co-op. Bank Ltd.		
- Value	0.00	0.00
- No. of Shares	2	2
Jamnagar Nagrik Bank Linking Share		
- Value	-	0.00
- No. of Shares	-	1
Jamnagar Nagrik Bank		
- Value	-	0.01
- No. of Shares	-	1
Jamnagar people's Bank		
- Value	0.00	0.00
- No. of Shares	3	3
Navanagar Co-op Bank		
- Value	0.00	0.00
- No. of Shares	50	50
<b>Total</b>	<b>0.00</b>	<b>0.01</b>
Aggregate amount of Quoted Investments	-	-
Market Value of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	<b>0.00</b>	<b>0.01</b>

### 6 Other Financial Assets (Non-Current)

Particulars	As at March 31, 2025	As at April 11, 2024
Bank deposits with remaining maturity more than 12 months	87.69	34.53
Electricity Deposits	0.79	0.59
Security Deposits	19.50	9.00
<b>Total</b>	<b>107.98</b>	<b>44.12</b>

### 7 Other Non-Current Assets

Particulars	As at March 31, 2025	As at April 11, 2024
Capital Advances (Unsecured considered good)	44.30	0.17
Balance with government authorities	1.10	4.26
<b>Total</b>	<b>45.40</b>	<b>4.43</b>

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Rs. in millions, unless otherwise stated

### 8 Inventories (Basis of Valuation refer Note 2)

Particulars	As at March 31, 2025	As at April 11, 2024
Consumable Stores	203.41	177.25
<b>Total</b>	<b>203.41</b>	<b>177.25</b>

Note:

Inventories are hypothecated as security for Cash Credit facilities - Refer Note 20

### 9 Trade Receivables

Particulars	As at March 31, 2025	As at April 11, 2024
<b>Unsecured</b>		
Considered Good	1545.83	1662.49
Credit Impaired	-	-
(Less): Allowance for Credit Impaired (Refer Note 35 for ageing)	(35.06)	(35.59)
<b>Total</b>	<b>1510.77</b>	<b>1626.90</b>

Note:

Trade Receivables are hypothecated as security for Cash Credit facilities - Refer Note 20

### 10 Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at April 11, 2024
Cash on hand	12.21	12.77
Bank Balances :		
In Current accounts	676.12	50.30
In Deposits with remaining maturity of less than 3 months	372.83	0.15
<b>Total</b>	<b>1061.15</b>	<b>63.22</b>

### 11 Bank Balances other than Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at April 11, 2024
Margin money deposit*	91.32	108.97
<b>Total</b>	<b>91.32</b>	<b>108.97</b>

\*Bank deposits are towards margin money given for letter of credit and bank guarantees.

### 12 Loans (Current)

Particulars	As at March 31, 2025	As at April 11, 2024
(Unsecured considered good)		
Advance to employees	5.22	4.90
Advance to others	1.86	3.55
<b>Total</b>	<b>7.07</b>	<b>8.45</b>

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### 13 Other Financial Assets (Current)

Particulars	As at March 31, 2025	As at April 11, 2024
Rent Deposit	0.33	0.42
Other Deposits	5.27	6.72
Insurance Claim receivable	110.80	87.95
Other Receivables	20.00	0.32
Income Receivable	141.46	164.79
Interest Accured	0.32	-
<b>Total</b>	<b>278.17</b>	<b>260.20</b>

### 14 Other Current Assets

Particulars	As at March 31, 2025	As at April 11, 2024
(Unsecured and Considered Good)		
Advances to suppliers	253.51	119.87
Balance with Govt authorities	3.89	14.03
Share Issue Expenses*	31.12	-
Pre-Paid Expenses	22.04	22.46
<b>Total</b>	<b>310.55</b>	<b>156.36</b>

\*The Company has incurred these expenses towards proposed Initial Public Offering of its equity shares and the same will be appropriated upon issuance of fresh shares and listing.

### 15 Equity Share capital

Particulars	As at March 31, 2025	As at April 11, 2024
<b>Authorised Shares</b>		
17,00,00,000 equity shares of Rs. 10/- each	<b>1700.00</b>	<b>1700.00</b>
<b>Issued, Subscribed and Fully Paid Up Shares</b>		
Equity Shares		
14,66,20,254 equity shares of Rs. 10/- each	1466.20	1.00
<b>Total</b>	<b>1466.20</b>	<b>1.00</b>

#### Terms and Rights:

The company has only one class of equity shares having a face value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

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

On April 11, 2024, 1,00,000 Equity shares having face value of Rs 10 each were issued as initial subscription of money in lieu of the partners' capital on conversion of erstwhile Partnership Firm.

On September 09, 2024, 4654 Equity shares having face value of Rs 10 each and at premium of Rs 3,60,808 per share were issued in the form of right issue by capitalising the Director's Loan.

On 12 September 2024 the Company capitalised Rs 1,46,51,56,000 from its securities-premium account and allotted 14,65,15,600 fully-paid equity shares of ₹ 10 each to existing shareholders in the ratio of 1,400 bonus shares for every 1 share held (1400 : 1). No consideration was received in cash.

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### (15a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

Equity Shares	Face Value	No.	Amount
At the beginning of the period at 11.04.2024	Rs. 10	1,00,000	1.00
Right issue	Rs. 10	4,654	0.05
Bonus issue	Rs. 10	14,65,15,600	1465.16
<b>Outstanding at the end of the period at 31.03.2025</b>	<b>Rs. 10</b>	<b>14,66,20,254</b>	<b>1466.20</b>

### (15b) Details of equity shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2025		As at April 11, 2024	
	No. of Shares (FV Rs.10 each)	% of holding in the class	No. of Shares (FV Rs.10 each)	% of holding in the class
Jitendrakumar Haridas Lal	6,81,78,418	46.50%	50,000	50.00%
Ashokkumar Lal	6,81,78,418	46.50%	50,000	50.00%
<b>Total</b>	<b>13,63,56,836</b>	<b>93.00%</b>	<b>1,00,000</b>	<b>100.00%</b>

### (15c) Equity Shares held by promoters\*

Particulars	As at 31st March 2025		
	No. of Shares (FV Rs.10 each)	% of total shares	% Change during the year
Jitendrakumar Haridas Lal	6,81,78,418	46.50%	136257%
Ashokkumar Lal	6,81,78,418	46.50%	136257%
<b>Total</b>	<b>13,63,56,836</b>	<b>93.00%</b>	

Particulars	As at 11th April 2024		
	No. of Shares (FV Rs.10 each)	% of total shares	% Change during the year
Jitendrakumar Haridas Lal	50,000	50.00%	-
Ashokkumar Lal	50,000	50.00%	-
<b>Total</b>	<b>1,00,000</b>	<b>100.00%</b>	

\* Promoter means promoter defined as under the Companies Act, 2013 as amended

## 16 Other Equity

Particulars	As at March 31, 2025	As at April 11, 2024
(16a) Securities Premium Account	214.04	-
(16b) Retained Earnings	854.44	(527.25)
(16c) Foreign Currency Translation Reserve	0.08	-
(16d) Capital Reserve	0.44	0.44
<b>Total</b>	<b>1069.01</b>	<b>(526.81)</b>

### (16a) Securities Premium Account

Particulars	As at March 31, 2025	As at April 11, 2024
Addition during the year	1679.20	-
Less: Capitalised by way of issue of bonus shares	1465.16	-
<b>Closing Balance</b>	<b>214.04</b>	<b>-</b>

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### (16b) Retained Earnings

Particulars	As at March 31, 2025	As at April 11, 2024
Balance at Beginning of the Period/Year	(527.25)	
Adjustment for Prior Period Item		
Recognition of income tax of FY 2023–24 (firm)	-	(456.75)
Less: Provision of ECL	-	(35.59)
Less: Provision for Gratuity	-	(45.82)
Add: Deferred Tax Effect of PPE, ECL & Gratuity	-	10.91
Add/(Less): Remeasurement of defined benefit plan (net of tax)	13.86	-
Add: Adjustment for Property, Plant & Equipments	(38.72)	-
Other Addition/deletion	(33.06)	
Add: Profit / (Loss) For The Year	1439.62	-
<b>Balance at End of the Period/Year</b>	<b>854.44</b>	<b>(527.25)</b>

### (16c) Foreign Currency Translation Reserve

Particulars	As at March 31, 2025	As at April 11, 2024
Balance at Beginning of the Period/Year	-	-
Addition	0.08	-
<b>Closing Balance</b>	<b>0.08</b>	<b>-</b>

### (16c) Capital Reserve

Particulars	As at March 31, 2025	As at April 11, 2024
Balance at Beginning of the Period/Year	0.44	-
Addition	-	0.44
<b>Closing Balance</b>	<b>0.44</b>	<b>0.44</b>

#### Nature and purpose of each reserve: -

**Securities Premium Reserve** - The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013 for the purpose of bonus issue.

**Retained earnings** - It is presented in the balance sheet as a component of shareholders' equity. The statement of retained earnings shows the changes in retained earnings over a specific period.

**Foreign Currency Translation Reserve** - It is Exchange differences relating to translation of results and net assets of the group's foreign operations from their functional currencies to the group's presentation currency (i.e. rupees) are recognised directly in other comprehensive income and accumulated in foreign currency translation reserve.

**Capital Reserve** - It is excess of fair value of net assets acquired over consideration paid in business combination is recognised as capital reserve on consolidation. This reserve is not available for distribution.



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Rs. in millions, unless otherwise stated

### 17 Borrowings (Non-Current)

Particulars	As at March 31, 2025	As at April 11, 2024
<b>Secured: (Term loan)</b>		
From Banks	30.63	-
From NBFCs	-	4.71
<b>Total</b>	<b>30.63</b>	<b>4.71</b>

#### Note on Borrowings:

##### i) Car loan from Lexus financial services (Lexus LX 500D)

Secured car loan of Rs. 28.5 millions sanctioned on 29th March, 2023 at a fixed interest of 7.60% p.a. The Loan is repayable in 25 equal monthly installments of Rs 12,36,226/- commencing on 20/04/2023 and ending on 20/04/2025 and is secured against hypothecation of the car.

##### ii) Vehicle loan from Tata Motors Finance Limited (20 trucks)

Secured vehicle loan of Rs. 78.5 millions of 20 trucks (includes 3.93 millions loan of each truck) sanctioned on 28th March 2023 at fixed interest of 8.66% p.a. The Loan is repayable in 24 equal monthly installments of Rs 1,78,702/- commencing on 02/05/2023 and ending on 02/04/2025 and is secured against the hypothecation of financed vehicles.

##### iii) Vehicle loan from Indian bank (IB Vehicle loan 4- wheeler)

Secured car loan of Rs. 10.5 millions sanctioned on 27th June, 2024 at a fixed interest of 8.80% p.a. The Loan is repayable in 24 equal monthly installments of Rs 4,78,727/- commencing on 07/07/2024 and ending on 07/06/2026 and is secured against hypothecation of the financed vehicle.

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**iv) Vehicle loan from HDB Finance (23 Tippers)**

Secured vehicle loan of Rs. 59.63 millions of 15 tippers (includes 3.98 millions loan of each tipper) sanctioned on 6th October 2023 at a fixed interest of 7.95% p.a. The Loan is repayable in 13 equal monthly installments of Rs 3,45,520/- commencing from 04/11/2023 and ending on 04/11/2024 and is secured against the hypothecation of the financed vehicle.

Secured vehicle loan of Rs. 25.4 millions of 8 tippers (includes 3.18 millions loan of each tipper) sanctioned on 6th October 2023 at a fixed interest of 7.95% p.a. The Loan is repayable in 13 equal monthly installments of Rs 2,75,960/- commencing from 04/11/2023 and ending on 04/11/2024 and is secured against the hypothecation of the financed vehicle.

**v) Commercial vehicle loan from HDFC Bank Ltd (Hitachi- Used commercial equipment)**

Secured loan of Rs. 4.5 millions sanctioned on 12th July 2021 at fixed interest of 8.01% p.a. The Loan is repayable in 36 equal monthly installments of Rs 1,41,040/- commencing on 10/08/2021 and ending on 10/07/2024 and is secured against hypothecation of the financed vehicle.

**vi) Commercial vehicle loan from HDFC Bank Ltd (Handler machine- Used commercial equipment)**

Secured loan of Rs. 16.00 millions sanctioned on 12th July 2021 at fixed interest of 7.76% p.a. The Loan is repayable in 36 equal monthly installments of Rs 5,01,490/- commencing on 10/08/2021 and ending on 10/07/2024 and is secured against hypothecation of the financed vehicle.

**vii) Secured loan of Rs. 14.5 millions sanctioned on 12th July 2021 at fixed interest of 7.76% p.a. The Loan is repayable in 36 equal monthly installments of Rs 4,54,470/- commencing on 10/08/2021 and ending on 10/07/2024 and is secured against hypothecation of the financed vehicle.**

**viii) Commercial vehicle loan from HDFC Bank Ltd (16 Tippers)**

Secured loan of Rs. 31.00 millions of 8 tippers (includes 38.75 lakhs loan of each tipper) sanctioned on 28th September 2023 at fixed interest of 8.50% p.a. The Loan is repayable in 37 monthly installments of Rs 3,37,984/- commencing on 01/11/2023 and ending on 01/11/2026 and is secured against hypothecation of the financed vehicle.

Secured loan of Rs. 22.23 millions of 7 tippers (includes 3.18 millions loan of each tipper) sanctioned on 28th September 2023 at fixed interest of 8.50% p.a. The Loan is repayable in 37 monthly installments of Rs 2,76,909/- commencing on 01/11/2023 and ending on 01/11/2026 and is secured against hypothecation of the financed vehicle.

Secured loan of Rs. 4.00 millions sanctioned on 28th September 2023 at fixed interest of 8.50% p.a. The Loan is repayable in 37 equal monthly installments of Rs 3,48,908/- commencing on 01/11/2023 and ending on 01/11/2026 and is secured against hypothecation of the financed vehicle.

**ix) Commercial vehicle loan from HDFC Bank Ltd (7 Trolleys)**

Secured loan of Rs. 11.52 millions of 7 trolleys (includes 16.45 lakhs loan of each trolley) sanctioned on 28th December 2023 at fixed interest of 8.50% p.a. The Loan is repayable in 37 monthly installments of Rs 1,43,378/- commencing on 01/02/2024 and ending on 01/02/2027 and is secured against hypothecation of the financed vehicle.

**18 Deferred Tax Assets/Liabilities (Net)**

Particulars	As at March 31, 2025	As at April 11, 2024
Deferred Tax Assets (Refer Note 41)	(21.65)	(21.36)
Deferred Tax Laibilities (Refer Note 41)	134.29	9.62
<b>Deferred Tax (Assets)/Liabilities (Net)</b>	<b>112.63</b>	<b>(11.74)</b>

## SHREEJI SHIPPING GLOBAL LIMITED

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### 19 Provisions

Particulars	As at March 31, 2025	As at April 11, 2024
<b><u>Non-Current</u></b>		
a) <u>Provision for Employee Benefits</u>		
Gratuity	45.22	43.84
<b>Total</b>	<b>45.22</b>	<b>43.84</b>
<b><u>Current</u></b>		
a) <u>Provision for Employee Benefits</u>		
Gratuity	2.14	1.98
b) <u>Others</u>		
Provision for Expenses	32.87	140.91
<b>Total</b>	<b>35.01</b>	<b>142.89</b>

### 20 Borrowings (Current)

Particulars	As at March 31, 2025	As at April 11, 2024
<b>Secured:</b>		
Working Capital Loans	2429.43	-
Current Maturity of Non-current Borrowings	10.03	135.99
<b>Unsecured :</b>		
Loan from Others	-	81.52
Loan from Related Parties	23.09	1243.20
Loan from directors	42.30	2662.20
Inter Corporate Deposit	29.23	46.50
<b>Total</b>	<b>2534.09</b>	<b>4169.41</b>

#### Note on Borrowings:

- Temporary bank overdraft facilities taken from ICICI Bank of Rs 30.00 millions and is secured against all movable fixed assets. There is personal guarantee of Jitendra Haridas Lal and Ashok Haridas Lal.
- ICICI Bank has sanctioned nine LC sub-limits for the purchase of raw materials, machinery, consumables, spares and other capex items. The facilities are secured by an exclusive lien on the Company's fixed-deposit receipts and attract commission of 0.90 % p.a. on sub-limits Rupee term loan 1-4 and 0.70 % p.a. on sub-limits Rupee term loan 5-9 (plus applicable taxes). At the reporting date, three LCs were outstanding, with an aggregate utilisation of ₹ 67.27 million.
- Temporary bank overdraft facility taken from Kotak Mahindra Bank of ₹70.00 millions. It is primarily secured against hypothecation of all current assets of the company and collaterally secured by hypothecation of commercial vehicles/construction equipment. It carries the personal guarantee of Mr. Jitendrakumar Haridas Lal (Joint Managing Director) and Mr. Ashokkumar Haridas Lal (Chairman & Managing Director).
- Cash credit facility taken from Kotak bank of Rs 400.00 millions. It is primarily secured against hypothecation of all current assets of the company and is collaterally secured against hypothecation of immovable property having postal address Shop no 1 to 7, FF, and Shop No 1 to 7, U, GF, Croma, Shreeji, Opp. ICICI Bank, Indira Marg, Jamnagar-361001 which is in the name of Krishnaraj Buildcon Private Limited. There is personal guarantee of Jitendra Haridas Lal and Ashok Haridas Lal.
- Working Capital Demand Loans (WCDL) amounting to ₹960.00 millions (including ₹360.00 millions as sub-limit of CC and ₹600.00 millions as standalone WCDL). These are revolving facilities for working capital purposes, secured by current assets and backed by collateral securities and personal/corporate guarantees as mentioned above.

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- vi) Working Capital Demand Loan – 2 (WCDL-2) of ₹1500.00 millions has been sanctioned by Kotak Mahindra Bank Ltd. The facility is secured by a lien marked on Fixed Deposits held in the name of Mr. Ashokkumar Haridas Lal (Chairmen & Managing Director), and is further backed by his personal guarantee. The facility is structured as a revolving working capital loan with a maximum tenor of 90 days per tranche, carrying interest linked to the Repo Rate plus a spread, reset quarterly as per the terms of sanction.
- vii) Overdraft facility (sub-limit of WCDL-2) of ₹600.00 millions has also been sanctioned by Kotak Mahindra Bank, secured by lien over Fixed Deposits. The facility carries interest at Repo + spread, reset quarterly. This facility is part of the ₹1500.00 millions sanctioned under WCDL-2
- viii) Letter of Credit facility of ₹50.00 millions (sub-limit of BG against Vehicles) is sanctioned for purchase of raw materials and capex. It is secured by lien on Fixed Deposits and carries commission at 0.70% p.a.
- ix) Bank Guarantee facility of ₹70.00 millions has also been sanctioned by Kotak Mahindra Bank. It is secured against current assets and commercial vehicles and is supported by Fixed Deposit margin and personal guarantees. The facility carries commission at 0.75% p.a.
- x) Loan from Related Parties and others represent interest bearing loans received by the Company, which has been obtained for business purposes and repayable on demand with rate of interest ranging from 7% to 12%.

#### 21 Trade Payables

Particulars	As at March 31, 2025	As at April 11, 2024
Due to Micro Enterprises and Small Enterprises	-	-
Due to Other than Micro and Small Enterprises (Refer Note 36 for ageing)	444.00	460.55
<b>Total</b>	<b>444.00</b>	<b>460.55</b>

Note:

The Group has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the Companies Act, 2013 have not been made.

#### 22 Other Financial Liabilities

Particulars	As at March 31, 2025	As at April 11, 2024
Deposit	66.01	60.31
Other Payables *	0.42	0.02
Other Liabilities	334.61	380.00
<b>Total</b>	<b>401.03</b>	<b>440.33</b>

\*Includes Creditors for Capital Expenditure

#### 23 Other Current Liabilities

Particulars	As at March 31, 2025	As at April 11, 2024
PT Payable		
ESI Payable		
Statutory Dues	44.77	61.88
Other Liabilities	27.91	9.27
Advanced From Customers	14.23	23.78
<b>Total</b>	<b>86.90</b>	<b>94.93</b>

#### 24 Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at April 11, 2024
Income Tax Liability (net)	131.40	58.65
<b>Total</b>	<b>131.40</b>	<b>58.65</b>

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### 25 Revenue From Operations

Particulars	For the period 11/04/2024 to 31/03/2025
Revenue From Operations	5840.82
<b>Total<sup>^</sup></b>	<b>5840.82</b>
<b><u>Service Bifurcation</u></b>	
Cargo Handling	4623.72
Transportation	706.37
Fleet Chartering and Equipment Rentals	450.61
Other Operating Revenue	60.12
<b>Total<sup>^</sup></b>	<b>5840.82</b>

<sup>^</sup>Net of GST.

### 26 Other Income

Particulars	For the period 11/04/2024 to 31/03/2025
Apprentice Subsidy	0.15
Interest Income	7.06
Profit on Sale of Scrap (Net)	0.38
Dividend Income	0.00
Foreign Exchange Fluctuations (Gain)(net)	4.05
Reversal for doubtful debts	0.54
Kasar / Discount	0.08
Miscellaneous Income	1.88
Sundry Balance Write Off	13.49
<b>Total</b>	<b>27.61</b>

### 27 Cost of Services

Particulars	For the period 11/04/2024 to 31/03/2025
Inventory (Consumables) at the beginning of the year	177.25
Add:	
Cargo Handling Expenses	2588.89
Equipment Hiring Expenses	138.89
Operational Wages Expenses	507.78
Transportation Expense	390.26
Less : Inventory(Consumables) at the end of the year	(203.41)
<b>Total</b>	<b>3599.66</b>

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### 28 Employee Benefits Expense

Particulars	For the period 11/04/2024 to 31/03/2025
Salaries, Wages and Bonus	59.18
Directors Sitting Fees	0.56
Contribution to Provident and Other Fund:	
Provident Fund	0.78
ESIC	0.05
LWF	0.00
Gratuity	20.06
Employees Welfare Expense	6.67
<b>Total</b>	<b>87.31</b>

### 29 Finance Costs

Particulars	For the period 11/04/2024 to 31/03/2025
Interest	118.37
Other borrowing costs	3.12
<b>Total</b>	<b>121.49</b>

### 30 Depreciation And Amortization Expenses

Particulars	For the period 11/04/2024 to 31/03/2025
Depreciation of PPE	193.19
Amortization of Intangible Assets	0.00
<b>Total</b>	<b>193.19</b>

### 31 Other Expenses

Particulars	For the period 11/04/2024 to 31/03/2025
Advertisement & Promotion Expense	0.08
Africa Division Expense	0.13
Arbitration Expenses	1.27
Donation	0.07
Electricity Expense	2.99
Insurance Expense	82.48
Interest & Penalty	13.25
Legal & Professional Fees Expense	34.23
Miscellaneous Expenses	3.02
Office General Expense	22.20
Audit Fees	1.71
Rent Expense - Building	7.61
Repair & Maintenance Expense (Building & others)	13.18
Site Expense	2.18
Stationary & Postage Expense	4.03
Transportation Expense	52.85
Travel & Conveyance Expense	23.74
<b>Total</b>	<b>265.02</b>

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Note:

**(i) Audit Fees\***

Particulars	For the period 11/04/2024 to 31/03/2025
Statutory audit fees	1.51
Tax audit fees	0.20
<b>Total</b>	<b>1.71</b>

\*Excludes fees of Rs. 7.5 million paid to the auditor in relation to services provided in respect of proposed Initial Public Offering of the Company which is shown as share issue expense under other current asset.

**32 Other Comprehensive Income**

Particulars	For the period 11/04/2024 to 31/03/2025
<b>A Items that will not be reclassified to profit or loss</b>	
(i) Remeasurements of the defined benefit plans	18.52
Income Tax effect of above	(4.66)
<b>B Items that will be reclassified to profit or loss</b>	
(i) Exchange differences in translating the financial statements of foreign operations	0.10
Income Tax effect of above	(0.02)
<b>Total</b>	<b>13.94</b>

**33 Exceptional Items**

Particulars	For the period 11/04/2024 to 31/03/2025
Profit on Sale of Property, Plant and Equipments (Net)	318.02
<b>Total</b>	<b>318.02</b>

**34 Earning Per Share (EPS)**

Particulars	For the period 11/04/2024 to 31/03/2025
a) Net Profit attributable to Equity Shareholders	1439.62
b) Weighted Average Number of Equity Shares	14,38,46,850
c) Basic Earnings per share in Rs.	10.01
d) Diluted Earnings per share in Rs.	10.01
e) Face value per share	10

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## 35 Trade Receivables - Ageing Schedule

As at 31/03/2025						
Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables – Considered good	840.24	35.65	20.08	4.15	59.09	959.21
Undisputed Trade Receivables – which have Significant						
ii) increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables – Considered good	1.10	25.33	-	-	560.20	586.62
Disputed Trade Receivables – which have Significant						
v) increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>841.34</b>	<b>60.98</b>	<b>20.08</b>	<b>4.15</b>	<b>619.28</b>	<b>1545.83</b>
Less: Allowance for credit impaired balances	(1.68)	(0.46)	(0.30)	(0.10)	(32.51)	(35.06)
<b>Total</b>	<b>839.66</b>	<b>60.52</b>	<b>19.78</b>	<b>4.04</b>	<b>586.77</b>	<b>1510.77</b>
As at 11/04/2024						
Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables – Considered good	901.74	71.99	4.70	62.91	12.31	1053.65
Undisputed Trade Receivables – which have Significant						
ii) increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables – Considered good	19.69	-	-	0.34	588.82	608.85
Disputed Trade Receivables – which have Significant						
v) increase in Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>921.43</b>	<b>71.99</b>	<b>4.70</b>	<b>63.25</b>	<b>601.13</b>	<b>1662.49</b>
Less: Allowance for credit impaired balances	(1.84)	(0.54)	(0.07)	(1.58)	(31.56)	(35.59)
<b>Total</b>	<b>919.58</b>	<b>72.53</b>	<b>4.77</b>	<b>64.83</b>	<b>632.69</b>	<b>1626.90</b>



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**36 Trade Payable - Ageing Schedule**

-

Particulars	As at 31/03/2025					Total
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	234.88	4.11	2.05	202.96	444.00
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	-	<b>234.88</b>	<b>4.11</b>	<b>2.05</b>	<b>202.96</b>	<b>444.00</b>
Particulars	As at 11/04/2024					Total
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	259.92	2.14	0.93	197.56	460.55
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	-	<b>259.92</b>	<b>2.14</b>	<b>0.93</b>	<b>197.56</b>	<b>460.55</b>

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### 37 Financial Instruments

#### Category of Financial Instrument

Particulars	As at 31/03/2025		
	Fair value through profit and loss	Fair value through OCI	Amortised cost*
<b>Financial assets</b>			
<b>Non- Current</b>			
Investments	-	-	0.00
Financial Security Deposits	-	-	19.50
Bank Deposits (With Maturity for more than 12 Months)	-	-	87.69
<b>Current</b>			
Trade Receivables	-	-	1510.77
Cash and cash equivalents	-	-	1061.15
Bank Balances other than above	-	-	91.32
Loans	-	-	7.07
Other Current Financial Assets	-	-	278.17
<b>Total</b>	-	-	<b>3055.69</b>
<b>Financial liabilities</b>			
<b>Non- Current</b>			
Borrowings	-	-	30.63
<b>Current</b>			
Borrowings	-	-	2534.09
Trade Payable	-	-	444.00
Other Financial liabilities	-	-	401.03
<b>Total</b>	-	-	<b>3409.76</b>

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Particulars	As at 11/04/2024		
	Fair value through profit and loss	Fair value through OCI	Amortised cost*
<b>Financial assets</b>			
<b>Non- Current</b>			
Investments	-	-	0.01
Financial Security Deposits	-	-	9.00
Bank Deposits (With Original Maturity for more than 12 Months)	-	-	34.53
<b>Current</b>			
Trade Receivables	-	-	1662.49
Cash and cash equivalents	-	-	63.22
Bank Balances other than above	-	-	-
Loans	-	-	8.45
Other Current Financial Assets	-	-	260.20
<b>Total</b>	-	-	<b>2037.89</b>
<b>Financial liabilities</b>			
<b>Non- Current</b>			
Borrowings	-	-	4.71
<b>Current</b>			
Borrowings	-	-	4169.41
Trade Payable	-	-	460.55
Other Financial liabilities	-	-	440.33
<b>Total</b>	-	-	<b>5075.00</b>

\*The Fair value of Cash and cash equivalents, borrowings, trade payables, other financial assets and liabilities and investment carried at cost approximate their carrying amounts.

### 38 Fair Value Measurement Hierarchy

All financial assets and liabilities are categorised under a Amortised Cost / Cost, hence there are no fair value adjustments and therefore hierarchy table not applicable.

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#### 39 Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

##### i) Credit risk:

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily from trade receivables arising from services rendered, loans, bank balances and other financial assets.

##### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customers, default risk of the country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customer to which the Group grants credit terms in the normal course of business.

On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain.

Rs. in millions, unless otherwise stated		
Particulars	As at 31 March 2025	As at 11 April 2024
Trade Receivables	1545.83	1662.49
Allowance for Doubtful Debts	35.06	35.59
Percentage	2.27%	2.14%

Reconciliation of Loss Allowance Provision - Trade Receivables		Rs. in millions, unless otherwise stated
Loss Allowance as at 11th April, 2024		35.59
Changes in Loss Allowance		(0.54)
Loss Allowance as at 31st March, 2025		35.06

##### Cash and Cash Equivalents

Credit risk from balances with banks is managed by the Group's Finance department team in accordance with the Group's policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks is subject to low credit risk due to good credit ratings assigned to the Group.

##### Other Financial Assets

Other financial assets mainly comprises of investments, security deposits, loans to employees & other receivables. Credit risk arising from these financial asset is limited.

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### ii) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### Exposure to liquidity risk

The table below shows the maturity analysis of the Group's non-derivative financial liabilities based on the contractually agreed undiscounted cash flows as at the Balance Sheet date.

Rs. in millions, unless otherwise stated			
Particulars	Upto One Year	More than One Year	Total
<b>As at March 31, 2025</b>			
Borrowings	2534.09	30.63	2564.73
Trade Payables	444.00	-	444.00
Other Financial liabilities	401.03	-	401.03
<b>Total</b>	<b>3379.13</b>	<b>30.63</b>	<b>3409.76</b>

Rs. in millions, unless otherwise stated			
Particulars	Upto One Year	More than One Year	Total
<b>As at April 11, 2024</b>			
Borrowings	4169.41	4.71	4174.12
Trade Payables	460.55	-	460.55
Other Financial liabilities	440.33	-	440.33
<b>Total</b>	<b>5070.28</b>	<b>4.71</b>	<b>5075.00</b>

### iii) 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 risks comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, and foreign currency receivables and payables.

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### Foreign Currency Risk Management

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue, expense or capital expenditure is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

Particulars	Rs. in millions, unless otherwise stated As at March 31, 2025			
	EURO Dealings	GNF Dealings	USD Dealings	Total
<b>Financial assets</b>				
Trade receivables (net)	-	-	542.45	542.45
Advance to Suppliers (net)	-	-	-	-
Bank A/c	-	0.08	20.83	20.91
	-	<b>0.08</b>	<b>563.28</b>	<b>563.37</b>
<b>Financial liabilities</b>				
Trade payables (net)	-	-	210.92	210.92
Secured Loam	-	-	-	-
Bank LC	-	-	67.27	67.27
	-	-	<b>278.19</b>	<b>278.19</b>

Particulars	Rs. in millions, unless otherwise stated As at April 11, 2024			
	EURO Dealings	GNF Dealings	USD Dealings	Total
<b>Financial assets</b>				
Trade receivables (net)	-	-	588.28	588.28
Advance to Suppliers (net)	-	-	-	-
Bank A/c	-	0.10	1.85	1.95
	-	<b>0.10</b>	<b>590.13</b>	<b>590.23</b>
<b>Financial liabilities</b>				
Trade payables (net)	0.40	-	204.08	204.48
Secured Loam	-	-	-	-
Bank LC	-	-	183.15	183.15
	<b>0.40</b>	-	<b>387.23</b>	<b>387.63</b>

## SHREEJI SHIPPING GLOBAL LIMITED

(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" & Converted From "SHREEJI SHIPPING")

CIN: U52242GJ2024PLC150537

Notes Forming Part of Consolidated Financial Statements

Rs. in millions, unless otherwise stated

### Sensitivity Analysis:-

A 5% change in the exchange rate of INR against key foreign currencies would result in the following impact on the Group's profit before tax:

	Increase/(Decrease) Group's Profit and Equity	
	Rs. in millions, unless otherwise stated	
	As at March 31, 2025	As at April 11, 2024
5% Weakening of India Rupee	14.26	10.13
5% Strengthening of India Rupee	-14.26	-10.13

### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

Particulars	Rs. in millions, unless otherwise stated	
	As at 31 March 2025	As at 11 April 2024
Fixed Rate Borrowings	133.90	4169.41
Floating Rate Borrowings	2430.83	4.71
<b>Total Borrowings</b>	<b>2564.73</b>	<b>4174.12</b>

### Sensitivity Analysis:-

A 1% change in the interest rate would result in the following impact on the Group's profit before tax:

	Rs. in millions, unless otherwise stated	
	Increase/(Decrease) Group's Profit and Equity	
	As at 31 March 2025	As at 11 April 2024
1% Increase	(24.31)	(0.05)
1% Decrease	24.31	0.05

### Commodity rate risk

The Group's operational contracts incorporate a commodity escalation/de-escalation clause, which allows the adjustment of contract pricing based on changes in commodity prices. This contractual mechanism helps recover increases in commodity costs from customers or reduce costs when prices decline, thereby stabilizing revenue and profit margins despite commodity price volatility.

A dedicated team within the Group continuously monitors commodity price movements, particularly diesel rates, to anticipate and respond to market trends effectively. This proactive approach enables timely pricing adjustments and operational decisions.

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**40 Revenue from Contracts with Customers**

The reconciling items of revenue recognised in the statement of profit and loss with the contracted price are as follows:

Particulars	As at 31st March 2025
Revenue as per contracted price, net of returns	5840.82
Add / (Less): Provision for Warranty	-
<b>Revenue from contract with customers</b>	<b>5840.82</b>

Contract balances	As at 31st March 2025	As at 11 April 2024
Trade receivables	1545.83	1662.49
Contract Assets	141.46	164.79
Contract Liabilities	14.23	23.78

Contract liabilities are on account of the upfront revenue received from customer (advance from customer) for which performance obligation has not yet been completed.

A contract asset viz. unbilled revenue is recognized in respect of those performance obligations where the services are provided to the customer, and only the act of invoicing is pending.

The performance obligation is satisfied when the services are provided to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

**41 Income Taxes****a) Income tax expense**

Particulars	As at 31st March 2025
<b>Current Tax</b>	
For the year	360.43
<b>Deferred Tax</b>	
Deferred Tax expense	119.73
<b>Total Income tax expenses/(benefit)</b>	<b>480.16</b>

**b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:**

Particulars	As at 31st March 2025
Profit / (Loss) before Income tax expense (A)	1919.78
Tax Rate (B)	25.17%
Tax at the Tax Rate (C=A*B)	483.17
Tax effect of deductible expenses for tax purposes	(80.04)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	11.79
Others	65.24
<b>Income Tax Expense</b>	<b>480.16</b>
Effective tax rate (E=D/A)	25.01%

**c) Deferred tax (assets)/ liabilities (net)**

Particulars	As at 31st March 2025	As at 11 April 2024
<b>i) Deferred tax assets</b>		
Impairment of Property, Plant and Equipment	-	-
Provision for Doubtful Debt	(8.82)	(8.96)
Provision for Gratuity	(11.92)	(11.53)
Others	(0.91)	(0.87)
<b>Deferred tax assets</b>	<b>(21.65)</b>	<b>(21.36)</b>
<b>ii) Deferred tax liabilities</b>		
Property, Plant and Equipment	134.27	9.62
Others	0.02	-
<b>Deferred tax liabilities</b>	<b>134.29</b>	<b>9.62</b>
<b>Deferred tax (assets)/ liabilities (net) (ii-i)</b>	<b>112.63</b>	<b>(11.74)</b>



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### Movement in deferred tax (assets) and liabilities for the year ended March 31, 2025

Particulars	Opening balance	(Credit)/charge in statement of profit and loss	(Credit)/charge in other comprehensive income	Closing balance
Property plant and equipment	9.62	124.66	-	134.27
Provision for doubtful debts	(8.96)	0.14	-	(8.82)
Provision for Gratuity	(11.53)	(5.05)	4.66	(11.92)
Others	(0.87)	(0.01)	(0.01)	(0.89)
<b>Total deferred tax (assets)/liabilities</b>	<b>(11.74)</b>	<b>119.73</b>	<b>4.65</b>	<b>112.63</b>

### 42 Contingent Liability and Commitments:

Particular	As at 31st March 2025	As at 11 April 2024
<b>a) Contingent Liabilities</b>		
Litigations*	300.95	275.01
Corporate Guarantees & Bank Guarantees for performance, Earnest Money & Security Deposits	4131.45	2066.19
Arbitration Proceedings**	142.55	130.29
Motor Vehicles Accident Case	4.50	4.50
<b>b) Commitments</b>		
Amount payable for investment made in wholly- owned subsidiary#	30.00	Nil
Amount payable for investment made in Joint Venture##	0.04	Nil
Amount payable for Purchase of Capital Assets	66.50	Nil

\*The company has two (2) outstanding demands of service tax aggregating ₹ 24,33,14,170/- for the period from 01-07-2003 to 30-06-2010. Order of the same was received in our favor by CESTAT however the department has filed an appeal before Supreme Court and the same is under process.

\*The company has three (3) outstanding demands of Cenvat credit aggregating ₹ 2,99,76,907/- for the period from 01-10-2012 to 30-10-2017 and the same is pending before the department.

\*The company has received an show cause notice on 01.08.2024 under Goods and Services taxes aggregating ₹ 2,76,58,303/- for the period from 01-04-2018 to 31-03-2021 and the same is pending before the department.

\*\* The Company is currently in arbitration proceedings with Amit Acetylene, involving a disputed amount of ₹2,02,86,563. The jurisdiction for this matter lies with the National Company Law Tribunal (NCLT), Ahmedabad. The Company awaits the decision from the Ahmedabad Arbitration Centre, which is currently pending.

\*\* The Company is currently engaged in arbitration proceedings with Vedanta Limited, involving a disputed amount of ₹12,22,66,205. The jurisdiction for this matter lies with the High Court of Gujarat. The Company awaits the decision from the Delhi International Arbitration Centre, which is currently pending.

# The Company Shreeji Global IFSC Pvt Ltd a wholly owned subsidiary of Shreeji Shipping Global Limited was incorporated on 31/08/2024. Since it is proposed to carryout its object of Ship Leasing In GIFT City, Gandhinagar under IFSCA Regulations, we are under process of applying for the IFSC Registration. Once the registration is being received, after that we will proceed for the Bank Account Opening and further Credit of Subscription entries. This Compliances will be done within the stipulated time given under the Companies Act, 2013

## The Company Shreeji Nuravi Chuperbhita Simlong Mines Private Limited, is a joint venture of GKR Infracon (India) Private Limited (26%), Shreeji Shipping Global Limited (37%) and Nuravi Imports and Exports Private Limited (37%), incorporated on 20 March, 2025. The Investee Company shall remit the investment amount upon completion of the requisite banking formalities by the joint venture company.

### 43 Disclosure required under Micro, Small and Medium Enterprise Development Act 2006

The Group has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the Companies Act, 2013 have not been made.

### 44 Segment reporting

#### Identification of Reportable Segments:

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments. The Group's chief operating decision maker (CODM) has identified one business segment viz. Shipping & Logistics Services. Hence, no separate financial disclosures provided in respect of its single business segment.

Operations of the Group are managed from different locations each of these locations are aggregated based on exchange control regulations; and the underlying currency risk. Accordingly, the following have been identified as operating and reportable segments: (a) "Within India", and (b) "Outside India". In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

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**(i) Break up of revenue based on geographical segment**

Particulars	As at 31st March 2025
Within India	5418.18
Outside India	422.64
<b>Total</b>	<b>5840.82</b>

**(ii) The carrying amount of Non current operating assets by location of assets**

Particulars	As at 31st March 2025
Within India	2128.08
Outside India	252.11
<b>Total</b>	<b>2380.19</b>

**45 Defined Benefit Plans- As per actuarial valuation****I Gratuity:**

The following table sets out the funded status of the gratuity plan and the amounts recognized in the Company's financial statements:-

**a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation**

Particulars	As at 31st March 2025
Present value of Obligation at the Beginning of the period	45.82
Current Service Cost	16.97
Interest Cost	3.09
Benefits paid	-
Actuarial (Gains)/Losses on Obligations -	-
- Due to Change in Financial Assumptions	2.52
- Due to Experience adjustments	(21.05)
<b>Present value of obligation at the end of the year</b>	<b>47.36</b>

**b) Reconciliation of opening and closing balances of the Fair Value of Plan Assets**

Particulars	As at 31st March 2025	As at 11 April 2024
Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Assets Transferred In/ Acquisitions	-	-
Benefit Paid from the Fund	-	-
Return on Plan Assets, Excluding Interest Income	-	-
<b>Present value of obligation at the end of the year</b>	<b>-</b>	<b>-</b>

**c) Net asset / (liability) recognized in the Balance Sheet**

Particulars	As at 31st March 2025	As at 11 April 2024
Present value of unfunded obligations	47.36	45.82
Fair Value of Plan Assets at the end of the Period	-	-
<b>Net Liability (Asset)</b>	<b>4,73,56,878.00</b>	<b>4,58,17,553.00</b>

**d) Bifurcation of liability as per schedule III**

Particulars	As at 31st March 2025	As at 11 April 2024
Current Liability*	2.14	1.98
Non-Current Liability	45.22	43.84
<b>Net liability</b>	<b>47.36</b>	<b>45.82</b>

\* The current liability is calculated as expected benefits for the next 12 months.

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**e) Expense recognised in the Statement of Profit and Loss under employee benefits expense:**

Particulars	During the period ended 31 March 2025
Current Service Cost	16.97
Interest Cost	3.09
<b>Expenses recognised in the Statement of profit &amp; loss Account</b>	<b>20.06</b>

**f) Amount recognized in the other comprehensive income:**

Particulars	During the period ended 31 March 2025
Actuarial (Gain)/ Loss due to financial assumptions	2.52
Actuarial (Gain)/ Loss due to experience adjustments	(21.05)
Return/(Loss) on Plan Assets, Excluding Interest Income	-
<b>Net (Income)/ Expenses recognised in OCI</b>	<b>(18.52)</b>

**g) Actuarial Assumptions**

Particulars	As at 31st March 2025
Mortality Rate:	Indian Assured Lives Mortality 2012- 14 (Urban)
Retirement Age:	60 years
Discount rate	6.85% p.a. (Indicative G.Sec referenced on 31-03- 2024)
Salary Escalation Rate	7.00% p.a
Attrition Rates	5% p.a. to 1% p.a. for all service group

**h) Sensitivity analysis**

Particulars	As at 31st March 2025
Delta Effect of +1.0% Change in Rate of Discounting	40.67
Delta Effect of -1.0% Change in Rate of Discounting	55.88
Delta Effect of +1% Change in Rate of Salary Increase	55.76
Delta Effect of -1.0% Change in Rate of Salary Increase	40.62
Delta Effect of +0.1% Change in Withdrawal rate	47.15
Delta Effect of -1% Change in Withdrawal rate	47.60

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

**i) Expected Benefit Payments in Future Years**

Particulars	As at 31st March 2025
Year 1	2.14
Year 2	1.94
Year 3	2.50
Year 4	1.59
Year 5	1.39
Year 6 to 10	5.37

## SHREEJI SHIPPING GLOBAL LIMITED

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### 46 Related Parties Disclosure

#### I

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

##### a) Key Management Personnel (KMP)

Ashokkumar Lal	Director (w.e.f. April 11, 2024 & upto November 21, 2024) Chairman & Managing Director - (w.e.f. November 22, 2024)
Jitendrakumar Haridas Lal	Director (w.e.f. April 11, 2024 & upto November 21, 2024) Joint Managing Director - (w.e.f. November 22, 2024)
Suresh Amritlal Joshi	Independent Director - (w.e.f. March 01, 2025)
Sheelaben Mansukhlal Dattani	Independent Director - (w.e.f. November 29, 2024)
Thomaskutty Varghese	Independent Director - (w.e.f. October 09, 2024)
Vipulchandra Sureshchandra Acharya	Independent Director - (w.e.f. October 09, 2024)
Viral Mukeshbhai Mamtara	Independent Director - (w.e.f. November 21, 2024 & Upto March 01, 2025)
Harshida Jayesh Bhanushali	Chief Financial Officer - (w.e.f. November 21, 2024)
Archanaaba Krunalsinh Gohil	Company Secretary - (w.e.f. November 21, 2024)

##### b) Entities where there is Significant Influence through Key Management Personnel (KMP) or their relatives

Aathiya Complexes and Motels Private Limited  
Adwaita Navigations Private Limited  
Alfalal Shipping Private Limited  
Amidhara Builders Private Limited  
Khorshed Buildcon Private Limited  
Krishanraj Buildcon Private Limited  
Krishanraj Shipping Private Limited  
Narrottamka Commodities Private Limited  
Nomadic Solutions Private Limited  
Sarthal Buildcon Private Limited  
Shakti Clearing Agency Pvt. Ltd.  
Shreeji Aviation Private Limited  
Shreeji Coke and Energy Private Limited  
Shreeji Holiday Hotels Private Limited  
Shreeji News Publication (Gujarat) Private Limited  
Shreeji Shipping Lanka Private Limited  
Shreeji Shippers Private Limited  
Shreeji Shipping Services (India) Limited  
Shreeji Tastes Private Limited  
Shreeji Nuravi Coal Mining and Trading Private Limited  
Siddhi Wind Energy Private Limited  
Trincass Vyapar Private Limited  
Viraj Buildcon Private Limited  
Siddhi Marine Line LLP  
Shreeji Investors  
M.Bharatkumar & Co. (Partnership)  
Shreeji Township  
Vision Developers  
Aquatic Shipping  
Satelite Developers  
Shreeji Mines  
Shreeji Developers  
M. Bharatkumar & Co. (Proprietor) (Proprietorship of Jitendra Haridas Lal)  
Shreenath Petroleum (Proprietorship of Jitendra Haridas Lal)  
N. K. Parmar & Co. (Proprietorship of Jitendra Haridas Lal)  
Shreeji Cold Chain (Proprietorship of Jitendra Haridas Lal)  
Shreeji Roadways (Proprietorship of Ashokkumar Haridas Lal)  
Shreeji Cold Storage (Proprietorship of Ashokkumar Haridas Lal)  
Krishna Roadways (Proprietorship of Krishnaraj Jitendra Lal)  
Shreeji Fuel Station (Proprietorship of Krishnaraj Jitendra Lal)  
Shreeji Petroleum (Proprietorship of Mitesh Ashokkumar Lal)  
Shreenath Roadways (Proprietorship of Viraj Ashokkumar Lal)

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**b) Entities where there is Significant Influence through Key Management Personnel (KMP) or their relatives**

Ashokkumar H. Lal (HUF)  
Jitendra H. Lal (HUF)  
Haridas Jivandas Lal Charitabel Trust  
Kedar Lal (Kedar Jitendra Lal) Foundation  
Ashok Lal Family Beneficiary Trust  
Jitendra Lal Family Beneficiary Trust  
Shreeji Shipping Services International FZE  
Numen Global PTE LTD  
Shreeji Maritime Global LLC FZ  
Shreeji Buildworth Private Limited

**c) Relatives of Key Management personnel (KMP)**

Manjulaben Haridas Lal	Mother of Mr. Ashokkumar Lal & Mr. Jitendrakumar Lal
Dinaben Ashokkbhai Lal	Spouse of Mr. Ashokkumar Lal
Ranjanben Natwar Lal Thakkar	Relative of Managing Director
Naynaben Raja	Relative of Managing Director
Shobhanaben Jitendrakumat Bacchu	Relative of Managing Director
Mitesh Ashokkumar Lal	Son of Mr. Ashokkumar Lal
Viraj Ashokkumar Lal	Son of Mr. Ashokkumar Lal
Vidhi Miteshbhai Lal	Daughter-in-Law of Mr. Ashokkumar Lal
Riddhi Virajbhai Lal	Daughter-in-Law of Mr. Ashokkumar Lal
Prakash Girdharlal Anadkat	Relative of Managing Director
Kamalben Jitendra Lal	Spouse of Mr. Jitendrakumar Lal
Krishnaraj Jitendra Lal	Son of Mr. Jitendrakumar Lal
Kedar Hari Jitendra Lal	Son of Mr. Jitendrakumar Lal
Komal Krishnaraj Lal	Daughter-in-Law of Mr. Jitendrakumar Lal
Kokilaben Jagdishbhai Thakkar	Relative of Managing Director
Raghuvir Jagdishbhai Thakkar	Relative of Managing Director
Darshanbhai Jagdishbhai Thakkar	Relative of Managing Director
Yashrajbhai Jagdishbhai Thakkar	Relative of Managing Director
Smitaben Kiritbhai Gadhiya	Relative of Managing Director
Prarthanaben Jiteshbhai Kanabar	Relative of Managing Director

**II Transactions with Related Parties:**

Particulars	During the period ended 31 March 2025
<b>Sales</b>	
Siddhi Marine Services LLP	27.72
Shreeji Shippers Private Limited	18.66
Krishna Roadways	1.98
Shreeji Petroleum	0.57
Shreeji Shipping Services (I) Ltd.	116.75
Krishnaraj Shipping Co. Ltd.	25.22
Alfalal Shipping Pvt. Ltd.	24.33
Shreeji Coke and Energy Pvt. Ltd.	65.80

**II Transactions with Related Parties:**

Particulars	During the period ended 31 March 2025
<b>Cargo Handling Expense</b>	
N.K. Parmar & Co.	0.67
Siddhi Marine Services LLP	88.68
Shreeji Petroleum	5.92
Shreenath Petroleum	8.93
Shreeji Coke and Energy Pvt. Ltd.	0.94
Shreeji Fuel Station	3.25
Shreeji Shipping Lanka Private Limited	29.20
Shreeji Shipping Services (I) Ltd.	202.63
Krishnaraj Shipping Co. Ltd.	49.50
Shakti Clearing Agency Pvt. Ltd.	28.33

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<b>Rent Expense</b>	
Amidhara Builders Pvt. Ltd.	0.01
Khorshed Buildcon Pvt. Ltd.	0.09
Kamalben J Lal	0.10
Manjulaben H Lal	0.09
Viraj A Lal	0.42
Krishnaraj Jitendra Lal	0.50
Viraj Buildcon Pvt. Ltd.	0.24
Jitendra H. Lal	0.74
<b>Interest On loan</b>	
Ashok H Lal (HUF)	1.28
Jitendra H Lal (HUF)	0.80
Kamalben J Lal	0.36
Mitesh A Lal	3.24
Narottamka Commodities Pvt. Ltd.	15.75
Trincass Vyapar Pvt. Ltd.	30.20
Krishnaraj Jitendra Lal	4.11
Dinaben A Lal	1.08
<b>Transportation Expense</b>	
Krishna Roadways	21.56
<b>Legal &amp; Professional Fees Expense</b>	
Krishnaraj Jitendra Lal	15.00
<b>Electricity Expenses</b>	
Manjulaben Haridas Lal	0.01
<b>Travel &amp; Conveyance Expense</b>	
Aatithya Complex & Motels Pvt. Ltd.	0.69
Krishnaraj Buildcon Pvt. Ltd.	0.71
Shreeji Aviation Pvt. Ltd.	2.78
<b>Remuneration</b>	
Harshida J Bhanushali	0.83
Archana Krunalsinh Gohil	0.09
<b>Directors Sitting Fees</b>	
Sheelaben Mansukhlal Dattani	0.15
Suresh Amritlal Joshi	0.01
Thomaskutty Varghese	0.15
Vipulchandra Sureshchandra Acharya	0.10
Viral Mukeshbhai Mamtora	0.15
<b>Purchase of Property, plant and equipment</b>	
Shreeji Coke and Energy Pvt. Ltd.	1.19
Shreeji Shipping Services (I) Ltd.	282.50
<b>Sale of Property, plant and equipment</b>	
Shreeji Shipping Services (I) Ltd.	420.00
<b>Loan taken</b>	
Ashok H Lal (HUF)	0.80
Jitendra H Lal (HUF)	0.70
Kamalben J Lal	1.75
Mitesh A Lal	10.97
Narottamka Commodities Pvt. Ltd.	255.40
Trincass Vyapar Pvt. Ltd.	525.00
Krishnaraj Jitendra Lal	36.10
Dinaben A Lal	1.10
Ashok H Lal	1477.20
Jitendra H Lal	1476.99

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Loan Repaid	
Ashok H Lal (HUF)	16.42
Jitendra H Lal (HUF)	12.23
Kamalben J Lal	10.89
Mitesh A Lal	54.27
Narottamka Commodities Pvt. Ltd.	576.10
Trincass Vyapar Pvt. Ltd.	1261.00
Shreeji Petroleum	1.55
Krishnaraj Jitendra Lal	99.31
Dinaben A Lal	28.59
Ashok H Lal	1455.03
Jitendra H Lal	1456.85

### III Balances with Related Parties:

Particulars	Balance as on 31 March 2025
Trade Receivables	
Shreeji Coke and Energy Pvt. Ltd.	25.66
Trade Payables	
Shreeji Shipping Lanka Private Limited	10.72
Shakti Clearing Agency Pvt. Ltd.	5.61
Shreeji Shipping Services (I) Ltd.	15.24
Krishnaraj Jitendra Lal	15.10
Krishnaraj Shipping Co. Ltd.	113.62
Loan	
Narottamka Commodities Pvt. Ltd.	8.03
Trincass Vyapar Pvt. Ltd.	15.06
Ashok H Lal*	22.16
Jitendra H Lal*	20.14

\* This balance includes loans generated on of account conversion of partner's capital account into loan.

### 47 Capital Management

The Company's Capital Management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

For the purpose of the Company's Capital Management, debt includes long term borrowings and short term borrowings and equity includes issued equity share capital, share premium and all other equity.

The Company monitors capital using Net Debt to Equity ratio which is as under :

#### i) Net Debt to Equity Ratio

Particulars	As at 31st March 2025	As at April 11, 2024
Long term borrowings	30.63	4.71
Short Term Borrowings	2534.09	4169.41
Less: Cash and cash equivalent	(1061.15)	(63.22)
<b>Net debt</b>	<b>1503.57</b>	<b>4110.90</b>
Total equity	2535.22	(525.81)
<b>Adjusted Net Debt to Equity Ratio (in Times)</b>	<b>0.59</b>	<b>-</b>

### 48 Corporate Social Responsibility (CSR)

The Company was incorporated on 11 April 2024 pursuant to conversion from a partnership firm. Since this is the first financial year of the incorporation of the Company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable for the year ended 31 March 2025.

## SHREEJI SHIPPING GLOBAL LIMITED

(Formerly Known as "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" & Converted From "SHREEJI SHIPPING")

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Notes Forming Part of Consolidated Financial Statements

Rs. in millions, unless otherwise stated

### 49 Additional regulatory information

i) The Company do not hold any benami property and no proceedings have been initiated or pending against the Company and its Indian subsidiaries for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and Rules made thereunder.

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

iii) The Company does not have any charge which is yet to be registered/satisfied with ROC beyond the statutory period except as stated below:

The creation of charge in respect of the working capital facility availed in the erstwhile name of Shreeji Shipping Global Private Limited is pending due to migration of account by bank in the name of Shreeji Shipping Global Limited and the company shall ensure charge registration upon completion of the account migration by the bank.

The Company have 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:

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

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

v) (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)

Or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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

vii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium

viii) thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of

ix) Layers) Rules, 2017.



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## 50 Financial and other Ratios:

### i) Current ratio = Current asset divided by current Liabilities

Particulars	As at 31st March 2025
Current Asset	3462.45
Current Liabilities	3632.44
<b>Current ratio (in Times)</b>	<b>0.95</b>
% change from previous year	NA
<b>Reason for change more than 25%</b>	<b>NA</b>

### ii) Debt-Equity ratio = Total Debts divided by shareholder's equity

Particulars	As at 31st March 2025
Total Debts	2564.73
Shareholder's Equity	2535.22
<b>Debt-Equity ratio (in Times)</b>	<b>1.01</b>
% change from previous year	NA
<b>Reason for change more than 25%</b>	<b>NA</b>

### iii) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by total interest and principal repayments

Particulars	As at 31st March 2025
<b>a) Earnings available for debt services</b>	
Profit/(loss) before exceptional items and tax	1601.76
Add:- Interest expenses	121.49
Add:- Depreciation and amortisation expenses	193.19
<b>Earnings available for debt services</b>	<b>1916.44</b>
<b>b) Total interest and principal repayments</b>	
Finance Cost	121.49
Principal repayment	10.03
<b>Total interest and principal repayments</b>	<b>131.52</b>
<b>Debt Service Coverage Ratio (DSCR)</b>	<b>14.57</b>
% change from previous year	NA
<b>Reason for change more than 25%</b>	<b>NA</b>

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iv) **Return on equity = Profit after tax divided by average shareholders fund**

Particulars	As at 31st March 2025
Profit for the year	1439.62
Average shareholders equity	733.60
<b>Return on equity</b>	<b>196.24%</b>
% change from previous year	NA
<b>Reason for change more than 25%</b>	<b>NA</b>

v) **Inventory Turnover Ratio = Cost of services divided by Average Inventory**

Not applicable. (N/A) The Company operates in the service sector and holds consumable items, rendering inventory turnover ratio inapplicable.

vi) **Trade receivable turnover ratio =Revenue from operations divided by average trade receivables**

Particulars	As at 31st March 2025
Revenue from operations	5840.82
Average trade receivable	1568.84
<b>Trade receivable turnover ratio</b>	<b>3.72</b>
% change from previous year	NA
<b>Reason for change more than 25%</b>	<b>NA</b>

vii) **Trade payable turnover ratio = Operating expenses divided by average trade payable**

Particulars	As at 31st March 2025
Operating Expenses	
Net Operating Expenses	3599.66
Average trade payable	452.27
<b>Trade payable turnover ratio</b>	<b>7.96</b>
% change from previous year	NA
<b>Reason for change more than 25%</b>	<b>NA</b>

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viii) Net capital turnover = Revenue from operations divided by average working capital

Particulars	As at 31st March 2025
<b>a) Revenue from operations</b>	5840.82
<b>b) Net working capital</b>	
Current asset	3462.45
Current Liabilities	3632.44
<b>Net working capital</b>	(76.23)
<b>Average working capital</b>	687.68
<b>Net capital turnover ratio</b>	8.49
% change from previous year	NA
<b>Reason for change more than 25%</b>	NA

ix) Net profit ratio = Net profit after tax divided by revenue from operations

Particulars	As at 31st March 2025
<b>a) Profit after tax</b>	1439.62
<b>b) Revenue from operations</b>	5840.82
<b>Net profit ratio</b>	24.65%
% change from previous year	NA
<b>Reason for change more than 25%</b>	NA

x) Return on capital employed = Earnings before interest and tax divided by capital employed

Particulars	As at 31st March 2025
<b>(a) Earnings before interest and tax</b>	
Profit Before tax	1919.78
Interest Expenses	121.49
Exceptional Item	(318.02)
<b>Earnings before interest and tax</b>	<b>1723.25</b>
<b>b) Capital employed</b>	
Tangible Net Worth	2490.73
Total Debt	2564.73
Deferred Tax Liability/(Asset)	112.63
<b>Capital employed</b>	<b>5168.09</b>
<b>Return on capital employed</b>	33.34%
% change from previous year	NA
<b>Reason for change more than 25%</b>	NA

xi) Return on Investment:

Not Applicable (N/A) - The Company has not generated any returns on its investments.

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## Notes Forming Part of Consolidated Financial Statements

Rs. in millions, unless otherwise stated

### 51 First Time Ind As Adoption Reconciliation

The Company was incorporated on April 11, 2024 by way of conversion from erstwhile Partnership firm M/s. Shreeji Shipping on a going concern basis. Accordingly, these are the first financial statements of the Company prepared in accordance with the Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The date of transition to Ind AS is April 11, 2024.

The transition to Ind AS was carried out from the accounting principles generally accepted in India (referred to as "Previous GAAP"), which were followed by the partnership firm prior to conversion. The Company has applied Ind AS 101 – First-time Adoption of Indian Accounting Standards for the purpose of transition.

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS: -

#### **Exemptions availed on first time adoption of Ind AS**

##### **(i) Deemed cost of property, plant and equipment and intangible assets**

The Company has elected to continue with the carrying value of PPE as per the books of the partnership firm as on the transition date and use the same as deemed cost under Ind AS.

##### **(ii) Business Combinations**

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

##### **(iii) Investments in Subsidiaries**

The Company has elected to carry its investment in subsidiaries at deemed cost which is its previous GAAP carrying amount at the date of transition.

#### **Mandatory Exceptions**

Ind AS 101 First-Time Adoption provides first-time adopters certain exceptions from the retrospective application of certain requirements under Ind AS. For transition to Ind AS, the Company has applied the following exceptions:

##### **(i) Derecognition of financial assets and liabilities**

The Company has not applied the derecognition requirements of Ind AS 109 retrospectively to financial assets and liabilities derecognized under Previous GAAP prior to the transition date.

##### **(ii) Estimates**

The Company estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2024, are consistent with the estimates as at the same date made in conformity with previous GAAP.

The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Previous GAAP - Impairment of financial assets based on expected credit loss model

##### **(iii) Classification and measurement of financial assets**

The Company has classified the financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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## I) Reconcillation of Total Equity

Particulars	As at 31st March 2025	As at 11th April 2024
Equity as per previous GAAP	2589.46	1.00
<b>Add / (Less) : Adjustments for GAAP Differences</b>		
Provision for Expected Credit Losses	35.06	35.59
Recognition of Gratuity Liability as per Actuarial Valuation	20.06	45.82
Adjustment for Prior Period Error Recognition of income tax of FY 2023–24 (firm)	-	456.75
Deferred tax impact	-	(10.91)
Other Ind AS adjustments	(0.87)	(0.44)
<b>Equity as per Ind AS</b>	<b>2535.22</b>	<b>(525.81)</b>

## II) Reconcillation of Total Comprehensive Income

Particulars	Year Ended March 31, 2025
Profit for the year as per previous GAAP	1454.23
<b>Add / (Less) : Adjustments for GAAP Differences</b>	
Recognition of Gratuity Liability as per Actuarial Valuation	1.54
Tax impact on Ind AS adjustments	(0.23)
Other Ind AS adjustments	(0.64)
<b>Total Comprehensive Income as per Ind AS</b>	<b>1453.57</b>

## III) Notes on reconciliations between previous GAAP and Ind AS

The company was earlier a partnership firm i.e. M/s Shreeji Shipping. The same was converted to a company as on 11.04.2024. Appropriate adjustments made to the Total Comprehensive Income and its Impact on Total Equity of Audited financial statements for the period ended 31st March, 2025 Ind AS audited financial statements of the company. Accordingly, suitable adjustments (both re-measurements and re-classifications) in the accounting heads are made to the Ind AS financial information as of and for the period April 11, 2024 following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions) consistent with that used at the date of transition to Ind AS (i.e. 11th April, 2024).

### 52 Events occurring after reporting period:

There have been no events after the reporting date that require adjustments or disclosure in these financial Statements.

### 53 Other confirmations:

(a) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company have used accounting software for maintaining their books of account, where the feature of recording audit trail has operated throughout the year ended March 31, 2025 for all relevant transactions recorded in the software.

(b) The figures have been rounded off to the nearest million of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than Rs. 50,000/-.

## SHREEJI SHIPPING GLOBAL LIMITED

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### 53 Additional disclosure required under Schedule III of the Act of the entities consolidated as subsidiary and joint venture:

As at 31 March 2025

Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit & loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Rs. in millions, unless otherwise stated	As % of Consolidated Net Profit	Rs. in millions, unless otherwise stated	As % of Consolidated Other Comprehensive Income	Rs. in millions, unless otherwise stated	As % of Consolidated Total Comprehensive Income	Rs. in millions, unless otherwise stated
<b>Holding Company</b>								
Shreeji Shipping Global Limited	99.97%	2534.76	100.00%	1439.69	99.40%	13.86	100.00%	1453.55
<b>Subsidiary</b>								
<b>Foreign</b>								
USL Lanka Logistics Pvt Ltd	0.11%	2.67	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Eliminations and consolidation adjustments	-0.07%	(1.82)	0.00%	-	0.01	0.08	0.00	0.08
<b>Total</b>	<b>100.00%</b>	<b>2535.61</b>	<b>100.00%</b>	<b>1439.62</b>	<b>100.00%</b>	<b>13.94</b>	<b>100.00%</b>	<b>1453.57</b>

## 54 Group information:

### Information about subsidiary:

Name of Company	Relationship with holding company	Nature of business	Country of incorporation	Proportion of interest (%)	
				31-Mar-25	11-Apr-24
USL Lanka Logistics Private Limited	Subsidiary	Support services to construction activities	Sri Lanka	100.00%	100.00%
Shreeji Global IFSC Private Limited*	Subsidiary	Ship Leasing	India	100.00%	-
Shreeji Nuravi Chuperbhita Simlong Mines Private Limited#	Joint Venture	Coal mine site-preparation and overburden-removal services.	India	37.00%	-

\*The Company Shreeji GLobal IFSC Private Limited a wholly owned subsidiary of Shreeji Shipping global pvt ltd was incorporated on 31/08/2024. Since it is proposed to carryout its object of Ship Leasing In GIFT City, Gandhinagar under IFSCA Regulations, we are under process of applying for the IFSC Registration. Once the registration is being received, after that we will proceed for the Bank Account Opening and further Credit of Subscription entries. This Compliances will be done within the stipulated time given under the Companies Act, 2013

# The Company Shreeji Nuravi Chuperbhita Simlong Mines Private Limited, is a joint venture of GKR Infracon (India) Private Limited (26%), Shreeji Shipping Global Limited (37%) and Nuravi Imports and Exports Private Limited (37%), incorporated on 20 March, 2025. The Investee Company shall remit the investment amount upon completion of the requisite banking formalities by the joint venture company.

### For Sarda & Sarda

Chartered Accountants  
FRN: 109264W

For and on behalf of board of directors

Sd/-

**Rajnikant Pragada**

Proprietor  
Membership No : 118132

Sd/-

**Ashokkumar Lal**

Chairman and Managing Director  
DIN : 01736933

Sd/-

**Jitendrakumar Haridas Lal**

Joint Managing Director  
DIN: 00991555

Sd/-

**Archanaba Gohil**

Company Secretary

Sd/-

**Harshida Bhanushali**

Chief Financial Officer

Place : Jamnagar

Date: June 17, 2025

Place : Jamnagar

Date: June 17, 2025