



SHREEJI SHIPPING GLOBAL LIMITED

(Formerly known as SHREEJI SHIPPING GLOBAL PRIVATE LIMITED & SHREEJI SHIPPING)

CIN: U52242GJ2024PLC150537

Reg. Office: "SHREEJI HOUSE", Town Hall Circle, Jamnagar-361001 (Gujarat), India

Phone: +91 288 255331, 267331, 2555352, 2675334, Fax: +91 288 2556525

E-mail: info@shreejishipping.in Web: www.shreejishipping.in

Date: February 05, 2026

To,

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051.

(Symbol / ISIN: SHREEJISPG / INE1B6101010)

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

(Security Id. / Scrip Code: SHREEJISPG / 544490)

Dear Sir/Madam,

Sub: Outcome of Board meeting held today i.e. on February 05, 2026, in terms of second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

With reference to captioned subject, we would like to inform you that, Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company at its meeting held on today i.e., Thursday, February 05, 2026, at the registered office of the company situated at "SHREEJI HOUSE", Town Hall Circle, Jamnagar- 361001, Gujarat has inter-alia:

1. Considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended on December 31, 2025, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Limited Review Report issued by Statutory Auditor.
2. Considered and approved all other businesses as per agenda circulated.

The meeting of Board of Directors of the Company commenced at 01:30 PM (IST) and concluded at 03:45 PM (IST).

Kindly take the same on your record and oblige us.

Thanking you,

Yours faithfully,
For, Shreeji Shipping Global Limited

ArchanaBh Krunalsinh Gohil
Company Secretary and Compliance Officer

Place: Jamnagar



SHREEJI SHIPPING GLOBAL LIMITED

(Formerly known as SHREEJI SHIPPING GLOBAL PRIVATE LIMITED & SHREEJI SHIPPING)

CIN: U52242GJ2024PLC150537

Reg. Office: "SHREEJI HOUSE", Town Hall Circle, Jamnagar-361001 (Gujarat), India

Phone: +91 288 2553331, 2673331, 2555352, 2675334, **Fax:** +91 288 2556525

E-mail: info@shreejishipping.in **Web:** www.shreejishipping.in

Date: February 05, 2026

To,

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051.

(Symbol / ISIN: SHREEJISPG / INE1B6101010)

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
(Security Id. / Scrip Code: SHREEJISPG / 544490)

Dear Sir/Madam,

Sub: Submission of Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended on December 31, 2025 along with Limited Review Report.

Dear Sir/Madam,

With reference to captioned subject and pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the following:

1. Unaudited Standalone & Consolidated Financial Results for the quarter ended on December 31, 2025;
2. Limited Review Report issued by Statutory Auditors.

Kindly take the same on your record and disseminate the same on your website and oblige us.

Thanking you,

Yours faithfully,

For, Shreeji Shipping Global Limited

Archana Ba Krunalsinh Gohil
Company Secretary and Compliance Officer

Place: Jamnagar

Limited Review Report on unaudited consolidated financial results of Shreeji Shipping Global Limited for the quarter and nine months ended 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

Shreeji Shipping Global Limited

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

Jamnagar

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Shreeji Shipping Global Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the loss and total comprehensive loss of its joint venture for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Listing Regulations, is the responsibility of Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Jamnagar: 102, Riddhi Siddhi, Opp. Axis Bank, Park Colony Main Road, Jamnagar - 361008

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Rajkot: 1st Floor, Sakar, Opp. Rajkumar College, Dr. Radhakrishnan Road, Rajkot - 360001

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We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Shreeji Shipping Global Limited (Formerly Known as "Shreeji Shipping Global Private Limited" & Converted From "Shreeji Shipping") (Parent)
 - b) USL Lanka Logistics (Private) Limited (Wholly owned subsidiary)
 - c) Shreeji Global IFSC Private Limited (Wholly owned subsidiary)
 - d) Shreeji Nuravi Chuperbhita Simlong Mines Private Limited (Joint Venture)
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results of a subsidiary which have not been reviewed by its auditors and whose interim financial results reflect total revenue (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.02 million and total comprehensive loss (before consolidation adjustments) of Rs. 0.02 million for the quarter ended December 31, 2025. These interim financial results have been furnished to us by the Parent's Management. Our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such interim financial results certified by the Management. According to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group.

For Sarda & Sarda
Chartered Accountants
(FRN 109264W)





Rajnikant Pragada

Proprietor
M. No. 118132

UDIN: 26118132CRXHZZ1952

Place : Jamnagar

Date : 05.02.2026

SHREEJI SHIPPING GLOBAL LIMITED

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

CIN: U52242GJ2024PLC150537

Registered Office: "SHREEJI HOUSE", Town Hall Circle, Jamnagar, Gujarat, India, 361001

Phone: 0288-2553331, Email: info@shreejishipping.in, Website: www.shreejishipping.in

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

| Sr. No. | Particulars | For the Quarter ended | | | For Nine months ended | | Rs. in millions |
|-----------|--|---------------------------|---------------------------|---------------------------|---------------------------|---|---|
| | | 31-12-2025 (Unaudited) | 30-09-2025 (Unaudited) | 31-12-2024 (Unaudited) | 31-12-2025 (Unaudited) | 31-12-2024 (Unaudited) Refer Note 5 | 31-03-2025 (Audited) Refer Note 5 |
| 1 | Income | | | | | | |
| | Revenue from Operations | 1979.26 | 1621.88 | 1521.94 | 5213.08 | 4279.87 | 5840.82 |
| | Other Income | 87.05 | 38.57 | 4.85 | 143.47 | 22.16 | 27.61 |
| | Total Income | 2066.31 | 1660.46 | 1526.79 | 5356.56 | 4302.03 | 5868.43 |
| 2 | Expenses | | | | | | |
| | Cost of Operating Services | 1315.09 | 988.19 | 1186.15 | 3217.64 | 2876.25 | 3599.66 |
| | Employee Benefits Expense | 26.67 | 22.08 | 23.53 | 71.39 | 63.36 | 87.31 |
| | Finance Costs | 38.55 | 31.94 | 28.40 | 136.98 | 69.46 | 121.49 |
| | Depreciation And Amortization Expense | 68.03 | 61.73 | 50.78 | 182.36 | 143.13 | 193.19 |
| | Other Expenses | 73.64 | 80.46 | 43.75 | 230.36 | 204.69 | 265.02 |
| | Total Expenses | 1521.98 | 1184.40 | 1332.60 | 3838.74 | 3356.90 | 4266.66 |
| 3 | Profit/(loss) before share of net profit / (loss) of joint venture, exceptional items and tax (1-2) | 544.33 | 476.05 | 194.19 | 1517.82 | 945.13 | 1601.76 |
| 4 | Share of profit / (loss) of joint venture | (0.00) | (0.00) | 0.00 | (0.00) | 0.00 | 0.00 |
| 5 | Profit/(loss) before exceptional items and tax (3+4) | 544.33 | 476.05 | 194.19 | 1517.82 | 945.13 | 1601.76 |
| 6 | Exceptional Items | 0.00 | 0.00 | 0.02 | 0.00 | (317.80) | (318.02) |
| 7 | Profit/(loss) before tax (5-6) | 544.33 | 476.05 | 194.16 | 1517.82 | 1262.93 | 1919.78 |
| 8 | Tax Expense | | | | | | |
| | Current Tax | 113.37 | 84.27 | 43.69 | 310.84 | 229.31 | 360.43 |
| | Deferred Tax | 106.30 | (35.21) | 12.60 | 83.26 | 96.05 | 119.73 |
| 9 | Profit/(Loss) for the period (7-8) | 324.66 | 427.00 | 137.88 | 1123.72 | 937.56 | 1439.62 |
| 10 | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to Statement of Profit and Loss | 0.77 | 8.06 | 11.61 | 13.38 | 18.19 | 18.52 |
| | Income tax relating to items that will not be reclassified to Statement of Profit and Loss | (0.19) | (2.03) | (2.92) | (3.37) | (3.50) | (4.66) |
| | Items that will be reclassified to Statement of Profit and Loss | (0.03) | 0.05 | 0.13 | 0.01 | 0.01 | 0.10 |
| | Income tax relating to items that will be reclassified to Statement of Profit and Loss | 0.00 | (0.01) | (0.01) | (0.01) | (0.01) | (0.02) |
| | Other Comprehensive Income for the period | 0.54 | 6.07 | 8.81 | 10.01 | 14.70 | 13.94 |
| 11 | Total Comprehensive Income for the period (9+10) | 325.20 | 433.06 | 146.69 | 1133.73 | 952.26 | 1453.57 |
| 12 | Paid up Equity Share Capital (Face value Rs. 10 per share) | 1629.18 | 1629.18 | 1466.20 | 1629.18 | 1466.20 | 1466.20 |
| 13 | Other Equity | | | | | | 1069.01 |
| 14 | Earnings per Equity Share* | | | | | | |
| | Basic (in Rs.) | 1.99 | 2.78 | 0.94 | 7.28 | 6.56 | 10.01 |
| | Diluted (in Rs.) | 1.99 | 2.78 | 0.94 | 7.28 | 6.56 | 10.01 |

*Not annualised except for the year ended March 31, 2025

Notes :

- The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05th February 2026.

2. The above financial results of the Group for the quarter and nine months ended December 31, 2025 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
3. Subsidiary Companies and Joint Venture Company considered in the consolidated financial results are as follows:
 - a) Wholly Owned Subsidiary Companies
 1. USL Lanka Logistics (Private) Limited &
 2. Shreeji Global IFSC Private Limited
 - b) Joint Venture Company
 1. Shreeji Nuravi Chuperbhita Simlong Mines Private Limited
4. The Statutory Auditors of the Company have carried out the limited review of the above unaudited consolidated financial results of the Group.
5. The figures for the nine months ended December 31, 2024 and year ended March 31, 2025 as reported in these financial results are from April 11, 2024 i.e. the date of conversion of erstwhile partnership firm into company.
6. The financial information for the quarter and nine months ended December 31, 2024 has been prepared by the management and approved by the Board of Directors of the Company. These financial results have not been subjected to review by the statutory auditors, as the requirement for submission of quarterly reviewed financial results became applicable only upon listing of the Company's equity shares, which commenced from the quarter ended June 30, 2025. Nevertheless, the management has exercised due care and diligence in the preparation of the financial information to ensure that it presents a fair view of the financial performance for the relevant periods.
7. 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.

| (i) Break up of revenue based on geographical segment | | | (Rs. in millions) | | | |
|---|-----------------------|----------------|-------------------|---------------------------|----------------|----------------|
| Particulars | For the Quarter ended | | | For the Nine months ended | | |
| | 31-12-2025 | 30-09-2025 | 31-12-2024 | 31-12-2025 | 31-12-2024 | 31-03-2025 |
| Sale of Services | | | | | | |
| Within India | 1859.53 | 1611.12 | 1393.61 | 5200.29 | 4279.87 | 5418.18 |
| Outside India | 119.73 | 10.76 | 128.33 | 151.77 | 275.94 | 422.64 |
| Total | 1979.26 | 1621.88 | 1521.94 | 5213.08 | 4279.87 | 5840.82 |

8. The Parent Company has an outstanding trade receivable of USD 1.33 million (INR 119.66 Million) as at 31 December 2025 arising from a settlement agreement relating to charter hire services. The said amount is exclusive of interest. Interest (if any) will be accounted as and when recovered.

The above balance receivable is subject to recovery through ongoing legal proceedings and the outcome thereof.

9. The Parent Company was in the process of finalizing long term vessel charter-cum-sale agreements in August 2025 in respect of five vessels. During the process differences arose with the potential charterer. Legal disputes have arisen in relation to the said prospective agreements, and an admiralty suit has been filed by the potential charterer before the Hon'ble Gujarat High Court claiming damages for breach, including alleged loss of profits in aggregate Rs. 1,182.09 million.

By an order dated 24th December 2025, the Hon'ble Gujarat High Court has ordered in accordance with the provisions of the Admiralty Act to secure the claim of the potential charterer. The Parent Company has furnished security in the form of bank guarantees amounting to Rs. 471.55 million in respect of two of the five vessels and have initiated proceedings for reduction in the requirement in value of security and vacation of the order of arrest of remaining three vessels contending that there is no concluded binding and enforceable contract between the parties.

The matter is sub-judice and no adjudication on merits or quantum has taken place as at the reporting date. Based on legal advice and management assessment, no provision has been recognised, and the matter has been disclosed as a contingent liability.

10. The Parent Company is a co-venturer holding a 37% equity interest in a joint venture entity. In accordance with the Joint Venture Agreement, the Parent Company has provided a performance guarantee amounting to Rs. 47.82 million to the project owner and the joint venture entity has provided a performance guarantee amounting to Rs. 926.60 million to the project owner for which the parent company has provided a fixed deposit under lien as security.

11. The International Financial Services Centres Authority (IFSCA) has granted final registration to the wholly owned subsidiary company, Shreeji Global IFSC Private Limited, for carrying on business as per its approved objects at IFSC GIFT City in accordance with the applicable IFSCA regulations. Pursuant thereto, the wholly owned subsidiary company has commenced its operations during the quarter ended 31 December 2025. In view of the tax holiday benefits available to IFSC units under the Income-tax Act, 1961, no

deferred tax asset or liability has been recognised in respect of timing differences arising during the tax holiday period, as the management expects that such differences will reverse within the tax holiday period.

12. The Government has notified and brought into force substantial provisions of the Code on Social Security, 2020 ('Social Security Code'); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025, which consolidate, subsume, amend and replace numerous existing Central labour legislations. The Government had approved the Code on Social Security, 2020, which will impact the Company's employee benefit obligations.

The Ministry of Labour and Employment had earlier released draft rules for the Code on November 13, 2020. Subsequently, on November 21, 2025, the Government has notified and brought into force substantial provisions of the Labour Codes. However, certain specific rules and corresponding State-level notifications are yet to be notified.

Based on the evaluation carried out by the management, and having regard to the provisions notified till date, the Group has assessed the implications of the Labour Codes in accordance with Ind AS 19 – Employee Benefits and the FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India ('ICAI'). Accordingly, the group has concluded that the implementation of the notified provisions of the Labour Codes may not have any material impact on its employee benefit obligations as at and for the quarter ended December 31, 2025. The group is further in the process of evaluating the impact of these Labour Codes changes.

13. The Statement includes the interim financial results of a subsidiary which have not been reviewed by its auditors and are certified by the management whose interim financial results reflect total revenue (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.02 million and total comprehensive loss (before consolidation adjustments) of Rs. 0.02 million for the quarter ended December, 31 2025. In opinion of the management, these are not material to the Group.
14. During the nine months ended December 31, 2025, the Parent Company has completed its Initial Public Offering (IPO) of 1,62,98,000 equity shares with a face value of Rs. 10 each at an issue price of Rs. 252 per share. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 26, 2025.

The utilisation of IPO proceeds of Rs. 3,695.43 millions (net of provisional IPO expenses of Rs. 411.67 millions) is summarised below:

| Objects of the Issue (Prospectus) | Amount as per Prospectus | Actual Utilised Amount till 31 December 2025 | Unutilised Amount |
|---|-------------------------------------|---|------------------------------|
| Acquisition of Dry Bulk Carriers in Supramax category in the secondary market | 2,511.79 | - | 2,511.79 |
| Repayment / prepayment of loan | 230.00 | 230.00 | - |
| General corporate purposes | 953.64 | 953.64 | - |
| Total | 3,695.43 | 1,183.64 | 2,511.79 |

Unutilised IPO proceeds as at December 31, 2025 are temporarily invested in deposits as permitted under applicable regulations and disclosed in the Prospectus.

15. During the nine months ended 31 December 2025, the parent company has entered into an various agreements for construction of vessels to be delivered in the first quarter of financial year 2026-27.
16. All the amounts included in the financial results are rounded off to the nearest millions, except per share data and unless stated otherwise.
17. The figures for the corresponding previous period(s) have been regrouped / reclassified / restated wherever necessary.

For and on behalf of the Board of Directors

Place: Jamnagar
Date : February 05, 2026

Jitendrakumar Haridas Lal
Joint Managing Director
DIN : 00991555

Limited Review Report on unaudited standalone financial results of Shreeji Shipping Global Limited for the quarter and nine months ended 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

Shreeji Shipping Global Limited

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

Jamnagar

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shreeji Shipping Global Limited ("the Company") for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Listing Regulations, is the responsibility of Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with



Sarda & Sarda
Chartered Accountants

recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sarda & Sarda
Chartered Accountants
(FRN 109264W)



Rajnikant Pragada
Proprietor
M. No. 118132
UDIN: 26118132DEPCXZ2090

Place : Jamnagar
Date : 05.02.2026

SHREEJI SHIPPING GLOBAL LIMITED

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

CIN: U52242GJ2024PLC150537

Registered Office: "SHREEJI HOUSE", Town Hall Circle, Jamnagar, Gujarat, India, 361001

Phone: 0288-2553331, Email: info@shreejishipping.in, Website: www.shreejishipping.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

| Sr. No. | Particulars | For the Quarter ended | | | For Nine months ended | | Rs. in millions |
|-----------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------|
| | | 31-12-2025 (Unaudited) | 30-09-2025 (Unaudited) | 31-12-2024 (Unaudited) | 31-12-2025 (Unaudited) | 31-12-2024 (Unaudited) | |
| 1 | Income | | | | | | |
| | Revenue from Operations | 1960.52 | 1621.88 | 1521.94 | 5194.35 | 4279.87 | 5840.82 |
| | Other Income | 87.05 | 38.57 | 4.85 | 143.47 | 22.16 | 27.61 |
| | Total Income | 2047.57 | 1660.46 | 1526.79 | 5337.82 | 4302.03 | 5868.43 |
| 2 | Expenses | | | | | | |
| | Cost of Operating Services | 1298.78 | 988.19 | 1186.15 | 3201.33 | 2876.25 | 3599.66 |
| | Employee Benefits Expense | 26.67 | 22.08 | 23.53 | 71.39 | 63.36 | 87.31 |
| | Finance Costs | 38.55 | 31.94 | 28.40 | 136.98 | 69.46 | 121.49 |
| | Depreciation And Amortization Expense | 66.56 | 61.72 | 50.77 | 180.88 | 143.09 | 193.14 |
| | Other Expenses | 71.93 | 80.46 | 43.74 | 228.65 | 204.67 | 264.98 |
| | Total Expenses | 1502.50 | 1184.39 | 1332.58 | 3819.23 | 3356.85 | 4266.57 |
| 3 | Profit/(loss) before exceptional items and tax (1-2) | 545.07 | 476.07 | 194.20 | 1518.59 | 945.19 | 1601.85 |
| 4 | Exceptional Items | 0.00 | 0.00 | 0.02 | 0.00 | (317.80) | (318.02) |
| 5 | Profit/(loss) before tax (3-4) | 545.07 | 476.07 | 194.18 | 1518.59 | 1262.98 | 1919.87 |
| 6 | Tax Expense | | | | | | |
| | Current Tax | 113.37 | 84.27 | 43.69 | 310.84 | 229.31 | 360.43 |
| | Deferred Tax | 106.30 | (35.21) | 12.60 | 83.26 | 96.06 | 119.76 |
| 7 | Profit/(Loss) for the period (5-6) | 325.40 | 427.00 | 137.89 | 1124.48 | 937.61 | 1439.69 |
| 8 | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to Statement of Profit and Loss | 0.77 | 8.06 | 11.61 | 13.38 | 13.89 | 18.52 |
| | Income tax relating to items that will not be reclassified to Statement of Profit and Loss | (0.19) | (2.03) | (2.92) | (3.37) | (3.50) | (4.66) |
| | Items that will be reclassified to Statement of Profit and Loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Income tax relating to items that will be reclassified to Statement of Profit and Loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Other Comprehensive Income for the period | 0.57 | 6.03 | 8.69 | 10.01 | 10.40 | 13.86 |
| 9 | Total Comprehensive Income for the period (7+8) | 325.98 | 433.03 | 146.58 | 1134.49 | 948.00 | 1453.55 |
| 10 | Paid up Equity Share Capital (Face value Rs. 10 per share) | 1629.18 | 1629.18 | 1466.20 | 1629.18 | 1466.20 | 1466.20 |
| 11 | Other Equity | | | | | | 1068.55 |
| 10 | Earnings per Equity Share* | | | | | | |
| | Basic (in Rs.) | 2.00 | 2.78 | 0.94 | 7.28 | 6.56 | 10.01 |
| | Diluted (in Rs.) | 2.00 | 2.78 | 0.94 | 7.28 | 6.56 | 10.01 |

*Not annualised except for the year ended March 31, 2025

Notes :

1. The above unaudited standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05th February 2026.

2. The above financial results of the Company for the quarter and nine months ended December 31, 2025 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
3. The Statutory Auditors of the Company have carried out the limited review of the above unaudited standalone financial results of the Company.
4. The figures for the nine months ended December 31, 2024 and year ended March 31, 2025 as reported in these financial results are from April 11, 2024 i.e. the date of conversion of erstwhile partnership firm into company.
5. The financial information for the quarter and nine months ended December 31, 2024 has been prepared by the management and approved by the Board of Directors of the Company. These financial results have not been subjected to review by the statutory auditors, as the requirement for submission of quarterly reviewed financial results became applicable only upon listing of the Company's equity shares, which commenced from the quarter ended June 30, 2025. Nevertheless, the management has exercised due care and diligence in the preparation of the financial information to ensure that it presents a fair view of the financial performance for the relevant periods.
6. 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.

| (i) Break up of revenue based on geographical segment | | (Rs. in millions) | | | | | |
|---|--|-----------------------|----------------|----------------|-----------------------|----------------|--------------------|
| Particulars | | For the Quarter ended | | | For Nine months ended | | For the Year ended |
| | | 31-12-2025 | 30-09-2025 | 31-12-2024 | 31-12-2025 | 31-12-2024 | |
| Sale of Services | | | | | | | |
| Within India | | 1859.53 | 1611.12 | 1393.61 | 5042.57 | 4003.93 | 5418.18 |
| Outside India | | 100.99 | 10.76 | 128.33 | 151.77 | 275.94 | 422.64 |
| Total | | 1960.52 | 1621.88 | 1521.94 | 5194.35 | 4279.87 | 5840.82 |

7. The Company has an outstanding trade receivable of USD 1.33 million (INR 119.66 Million) as at 31 December 2025 arising from a settlement agreement relating to charter hire services. The said amount is exclusive of interest. Interest (if any) will be accounted as and when recovered.

The above balance receivable is subject to recovery through ongoing legal proceedings and the outcome thereof.

8. The Company was in the process of finalizing long term vessel charter-cum-sale agreements in August 2025 in respect of five vessels. During the process differences arose with the potential charterer. Legal disputes have arisen in relation to the said prospective agreements, and an admiralty suit has been filed by the potential charterer before the Hon'ble Gujarat High Court claiming damages for breach, including alleged loss of profits in aggregate Rs. 1,182.09 million.

By an order dated 24th December 2025, the Hon'ble Gujarat High Court has ordered in accordance with the provisions of the Admiralty Act to secure the claim of the potential charterer. The Company has furnished security in the form of bank guarantees amounting to Rs. 471.55 million in respect of two of the five vessels and have initiated proceedings for reduction in the requirement in value of security and vacation of the order of arrest of remaining three vessels.

The matter is sub-judice and no adjudication on merits or quantum has taken place as at the reporting date. Based on legal advice and management assessment, no provision has been recognised, and the matter has been disclosed as a contingent liability.

9. The Company is a co-venturer holding a 37% equity interest in a joint venture entity. In accordance with the Joint Venture Agreement, the Company has provided a performance guarantee amounting to Rs. 47.82 million to the project owner and the joint venture entity has provided a performance guarantee amounting to Rs. 926.60 million to the project owner for which the Company has provided a fixed deposit under lien as security.
10. The Government has notified and brought into force substantial provisions of the Code on Social Security, 2020 ('Social Security Code'); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025, which consolidate, subsume, amend and replace numerous existing Central labour legislations. The Government had approved the Code on Social Security, 2020, which will impact the Company's employee benefit obligations.

The Ministry of Labour and Employment had earlier released draft rules for the Code on November 13, 2020. Subsequently, on November 21, 2025, the Government has notified and brought into force substantial provisions of the Labour Codes. However, certain specific rules and corresponding State-level notifications are yet to be notified.

Based on the evaluation carried out by the management, and having regard to the provisions notified till date, the company has assessed the implications of the Labour Codes in accordance with Ind AS 19 – Employee Benefits and the FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India ('ICAI'). Accordingly, the company has concluded that the implementation of the notified provisions of the Labour Codes may not have any material

impact on its employee benefit obligations as at and for the quarter ended December 31, 2025. The company is further in the process of evaluating the impact of these Labour Codes changes.

11. During the nine months ended December 31, 2025, the Company has completed its Initial Public Offering (IPO) of 1,62,98,000 equity shares with a face value of Rs. 10 each at an issue price of Rs. 252 per share. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 26, 2025.

The utilisation of IPO proceeds of Rs. 3,695.43 millions (net of provisional IPO expenses of Rs. 411.67 millions) is summarised below:

| Objects of the Issue (Prospectus) | Amount as per Prospectus | Actual Utilised Amount till 31 December 2025 | Unutilised Amount |
|---|-------------------------------------|---|------------------------------|
| Acquisition of Dry Bulk Carriers in Supramax category in the secondary market | 2,511.79 | - | 2,511.79 |
| Repayment / prepayment of loan | 230.00 | 230.00 | - |
| General corporate purposes | 953.64 | 953.64 | - |
| Total | 3,695.43 | 1,183.64 | 2,511.79 |

Unutilised IPO proceeds as at December 31, 2025 are temporarily invested in deposits as permitted under applicable regulations and disclosed in the Prospectus.

12. During the nine months ended 31 December 2025, the Company has entered into an various agreements for construction of vessels to be delivered in the first quarter of financial year 2026-27.
13. All the amounts included in the financial results are rounded off to the nearest millions, except per share data and unless stated otherwise.
14. The figures for the corresponding previous period(s) have been regrouped / reclassified / restated wherever necessary.

For and on behalf of the Board of Directors

Place: Jamnagar
Date : February 05, 2026

Jitendrakumar Haridas Lal
Joint Managing Director
DIN : 00991555