

Ref No: TSLL/26/2025-2026

Date: 25th July 2025

Department of Corporate Services BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
BSE Scrip Code: 520151	NSE Symbol: TRANSWORLD

Dear Sir/ Madam,

This is further to our letter dated 07th July 2025, wherein we, Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) (hereinafter referred as the “**Company**”) had informed that the 37th Annual General Meeting (“AGM”) of the Company will be held on Friday, 22nd August 2025 at 11.00 a.m. (IST) through Video Conferencing / Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 30 and 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we are enclosing herewith Annual Report of the Company for financial year ended 31st March 2025 along with Notice of the 37th Annual General Meeting of the Company.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rules framed thereunder, the Company has fixed Friday, 15th August 2025 as the ‘cut-off’ date for remote e-voting as well as voting during the AGM. A member’s voting rights shall be in proportion to his/her share of the paid-up equity share capital of the Company as on the cut-off date.

The remote e-voting period shall commence at 10.00 A.M. (I.S.T) on Tuesday, 19th August 2025 and end at 05.00 P.M. (I.S.T) on Thursday, 21st August 2025. Those members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting, shall be eligible to vote through e-voting system during the AGM.

The Speaker Registrations for AGM will be upto Monday, 18th August 2025 till 03.00 P.M. (I.S.T).

You are requested to take note of the above.

Yours faithfully,

For **TRANSWORLD SHIPPING LINES LIMITED**
(Formerly known as **SHREYAS SHIPPING AND LOGISTICS LIMITED**)

NAMRATA MALUSHTÉ
COMPANY SECRETARY AND COMPLIANCE OFFICER

37th | 2024-25 ANNUAL REPORT

STEERING THE FUTURE OF GLOBAL SHIPPING

Pioneering. Advancing. Leading



Over the years, the Company has consistently demonstrated its ability to adapt to evolving trade patterns and powering global trade dynamics. By leveraging the growing potential of cargo movement, it has reinforced its vital role in today's highly interconnected, sustainable, and efficient global economy.

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INVESTOR INFORMATION

Market Capitalisation as on 31 st March 2025 (NSE)	Rs. 5,50,69,49,276
CIN:	L63000MH1988PLC048500
BSE Code:	520151
NSE Symbol:	TRANSWORLD
AGM Date:	22 nd August 2025
AGM Venue/Mode:	Video Conferencing

DISCLAIMER

This document contains statements about expected future events and financials of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) ('Your Company'), which are forward-looking. By their nature, forward-looking statements require your Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

With a unified focus on creating a cleaner, robust, integrated and more resilient shipping ecosystem, the Company remains dedicated to aligning with India's economic growth and infrastructure development goals, while delivering substantial long-term value to all its stakeholders.

Backed by a strong business model, managed by an inspired team, the Company demonstrates the effectiveness of its strategies, while striving to drive transformative shift in the global maritime sector, ensuring consistent growth. The Company maintains a stringent focus on ensuring its assets are operationally efficient and implements key business efficiencies to further optimise performance.

As it progresses into FY2026, it has embarked on an exhilarating journey with a commitment to invest in digital infrastructure to improve efficiency, reduce carbon emissions, and set new industry benchmarks.

Moving ahead, the Company is well-positioned to capitalise on the growing momentum in cargo movement through expanding capabilities, an increasing global presence, and strengthened capacities. It also remains focused on maintaining its strong positioning within the segment and is poised for sustained future growth.

From its current position of strength, the Company is strategically placed to assist global shipping by reinforcing in digitalisation and by augmenting collaborative approach. With this focus, the Company continues to capture the growing market opportunities, enable steady value creation for the stakeholders, and further shape the demand for shipping services.



About Transworld Group

Providing comprehensive innovative and integrated global shipping and logistics solutions

Established in 1977 by Mr. R. Sivaswamy and operating for **47+** years, Transworld Group is a global leader in logistics, shipping and integrated supply chain solutions, offering services in ship owning, management and freight forwarding.

As a leading shipping and maritime company, Transworld Group owns and operates a fleet of vessels. It has a global presence, with a network of offices and associates in major shipping centres around the world.

The Group's extensive portfolio of Ocean Services covers all aspects related to sea transportation and vessels. Through its different companies, it is able to meet its clients' diverse shipping needs in a manner that is flexible and designed to maximise efficiency.

Today, Transworld Group stands tall with over four decades of expertise in ship owning and management to supply chain management, warehousing, road transportation, air freight, freight forwarding, aviation, feeder services, liner and shipping agencies.



A Rich Legacy. An Unwavering Commitment.

Transworld Group of Companies was founded by Mr. R. Sivaswamy in 1977 as a shipping company in Mumbai. The Group has grown into a leading global shipping and logistics solution provider. Under the visionary leadership of Mr. Ramakrishnan Sivaswamy Iyer (Chairman), the Group has achieved prominence in the shipping, marine and logistics segments.

The Group is headquartered in the Jebel Ali Free Zone (Dubai, UAE) and with a robust network of approximately 15 offices worldwide staffed by over 1,000 experienced professionals. Transworld Group offers a comprehensive one-stop solution for all shipping and logistics needs.



Value Proposition

Transworld Group takes immense pride in the ability to understand the customer's challenges. At the same time, it constantly monitors shifting trends across geographies and uses cutting-edge technologies to help its customers grow and win new business and serve them.

Our Key Offerings and Services

Transworld Group provides top-notch services to clients worldwide by continuously understanding and identifying business expectations to enhance supply chain strategies and create sustainable business growth by leveraging its global presence.

Ship Owning & Operations



Leading shipping and maritime company that owns and operates a fleet of vessels.

Logistics



Delivering on world-class logistics solutions in a holistic, efficient and consistently reliable manner.

Aviation



Luxury private aviation service delivers seamless, world-class travel experiences with exceptional efficiency, personalized comfort, and unwavering reliability.

Agro Logistics



Food processing and agro-logistics services offer efficient, high-quality solutions, committed to ethical sourcing, sustainability, and delivering healthy food from farms to forks.

Agency Operations



Wide range of agency services including vessel agency, port agency, freight forwarding, customs clearance, documentation, cargo handling, container services, and logistics solutions catering to the diverse needs of shipping and trade industry participants.

Transworld Group's Airavat Aviation and Fly Sirius Unite Under New Brand: "Transworld Jets"

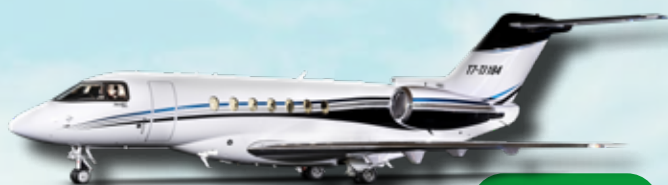
Transworld Group's Airavat Aviation in collaboration with Fly Sirius, acclaimed for tailored luxury private jet charter services, are proud to unveil new identity as 'Transworld Jets', marking a key milestone in its journey. This move reinforces its alignment with the parent company, Transworld Group—a global leader in logistics, shipping, and integrated supply chain solutions—and underscores the Group's long-term vision for a unified brand identity and excellence in aviation. This venture demonstrates the Group's commitment to environmentally conscious, sustainable, hyper-personalised luxury air travel.

Mr. Ramakrishnan Sivaswamy Iyer, Chairman of Transworld Group, remarked:

"The transition of Airavat and Fly Sirius to Transworld Jets is more than a name change - it is a strategic brand evolution that reflects our collective vision to accelerate global trade, foster sustainable growth, and service the global aviation sector under the Transworld Group umbrella. With Dubai and New Delhi established as our two key hubs, we intend to strengthen our presence across the UAE, the GCC, and Indian markets. This step will not only enhance our international visibility but also unlock new synergies and drive innovation across our aviation portfolio."

Our Fleet:

The state-of-the-art private luxury jets, will serve exclusively to elite clientele, offering cutting-edge technology, luxurious amenities, and an array of bespoke features. It promises an unparalleled experience that revolutionizes luxury travel, seamlessly integrating aviation, hospitality, and personalized service, all while upholding the utmost standards of safety and comfort.



Hawker 4000 Aircraft
Super Midsize jet Homebase: OMDW
YOM: 2012
Pax: 8

TJ Nakshatra
(MSN/RN-RC-72
T7-TJ184)



Hawker 4000 Aircraft
Super Midsize Jet Homebase: OMDW
YOM: 2009
Pax: 8

TJ Akash
(MSN/RN-RC-25
T7-TJ104)



Hawker 4000 Aircraft
Super Midsize jet Homebase: VIDP
YOM: 2010
Pax: 8

TJ Pushpak
(MSN/RN-RC-50)



Falcon 2000
Super Midsize Jet Homebase: OMDW
YOM: 2008
PAX: 8

TJ Vayu
- T7 VKRMSN 604

Pravasi Bharatiya Samman Awards, 2025



Transworld Group is immensely proud to share that our Executive Chairman, Mr. Ramakrishnan Sivaswamy Iyer, has been conferred with the Pravasi Bharatiya Samman Puraskar on the 10th of January 2025, by the Government of India.

The award was presented by the Hon'ble President of India, Smt. Droupadi Murmu, during the 18th Pravasi Bharatiya Divas convention in Bhubaneswar, Odisha. This prestigious honour is the highest recognition awarded to members of the Indian diaspora for their exceptional contributions to their field of work and their role in strengthening ties between India and the global community.

Mr. Ramakrishnan's visionary leadership, relentless pursuit of excellence, and unwavering commitment to service have been the driving forces behind

Transworld Group's journey over the past four decades. Under his guidance, Transworld Group has grown into a globally respected entity, providing innovative solutions and creating opportunities for countless individuals worldwide.

This award is a recognition not only of his remarkable business achievements, but also of his deep commitment to philanthropy and community development. His dedication to giving back, through impactful social initiatives and sustainable development projects, embodies the spirit of service that inspires us all.

As a leader, he has set a remarkable example of humility, compassion, and resilience, reminding us of the importance of hard work, integrity, and the power of giving back to the society.



Your Company is renamed as Transworld Shipping Lines Limited

In a major milestone in our corporate journey, Shreyas Shipping and Logistics Limited has been rebranded as Transworld Shipping Lines Limited, effective from 23rd September 2024. This new name reflects the Company's evolving business dynamics and alignment with the broader identity of its parent company, Transworld Group.

The rebranding marks a significant step in the Company's strategic growth plan, reinforcing its commitment to delivering excellence in the shipping and logistics industry. This initiative is part of a broader effort to unify the Company's global presence, strengthen brand consistency across international markets, and expand its service portfolio.

OUR LOGO, OUR IDENTITY

Pursuant to the name change of the Company, our new logo marks a significant milestone in our evolution. It reflects not only our strengthened identity and smart offerings, but also the achievements, capabilities, and insights we have gained over the years and the focus on integrating global shipping solutions under the Transworld umbrella. This visual transformation is more than just a design change—it is a symbol of unity. It is meant to inspire and empower our team, reinforcing a sense of shared purpose as we work together toward our organisational goals. As part of this evolution, the logo of Transworld Shipping Lines Limited (TSLL) features Transworld Ocean Blue—a colour that represents the sea. This design choice pays tribute to our foundation in maritime trade and reflects our optimism in navigating the ocean of opportunities ahead.

With this change, we reaffirm our commitment to our vision:

"To accelerate global trade while creating sustainable growth"

and to our Higher Purpose:

"Delivering Prosperity to Humanity."

Mr. Ramakrishnan Sivaswamy Iyer, Executive Chairman of the Company, stated, "The renaming of Shreyas Shipping & Logistics to Transworld Shipping Lines Limited underscores our focus on integrating global shipping solutions under the Transworld umbrella. This move will enhance synergies across our various service offerings, bolster our global identity, and propel the Company into the next phase of growth."

The change in the name of the Company does not reflect any modification to its business activities, nor is it linked to the launch of any new ventures.

The name change of the Company will not result in any alteration to its legal status, constitution, operations, or business activities. Additionally, it will have no impact on the rights or obligations of the Company, its members, or its stakeholders."



About Transworld Shipping Lines Limited

Transworld Shipping Lines is an Indian-flagged vessel-owning arm of the distinguished Transworld Group, specialising in providing seamless, efficient and competitive transportation solutions.

As a pioneer in the domestic multimodal transportation sector, the Company takes immense pride in its rich legacy and unwavering commitment to excellence. Its reputation as a leader in India's containerised shipping industry is built on reliability, innovation and its customer-centric approach.

Propelling the nation forward

As one of the most distinguished ship owner companies in India, Transworld Shipping Lines has consistently delivered excellence in maritime operations. Its vast expertise in ship owning, coupled with a robust fleet and dedicated team positions it well as a preferred partner for businesses seeking reliable and efficient coastal shipping solutions in India.

Serving the diverse needs of businesses

The Company's services are designed to meet the diverse needs of various businesses, driving growth and positively impacting communities and the global economy. It ensures smooth and sustainable movement of goods across the nation and beyond.

The Value System

Vision



To Accelerate Global Trade, while Creating Sustainable Growth

Mission



Inspire People to Create Value with Innovation, Service Excellence, Good Governance and Technology

Core Values



- ▶ Integrity
- ▶ Transparency
- ▶ Respect
- ▶ Customer Centrality
- ▶ Excellence
- ▶ Social and Environmental Responsibility

The Fleet

10 Container Feeder Ships

- ▶ Capacity:
- ▶ 22,046 Twenty-foot Equivalent Units (TEUs)

2 Handy Size Dry Bulk Carriers

- ▶ Combined capacity:
- ▶ 69,402 Deadweight Tonnage (DWT)

Key Differentiators

Transworld Shipping Lines Limited is a trusted partner in progress, dedicated to driving success for businesses, communities and economies around the globe, steering the future of global shipping. The Company offers competitive rates and uninterrupted services, while strictly adhering to speed, fuel consumption, and other parameters as stipulated in the charter party.

Strategic Growth Enablers



Key Tenets of Growth

COMMITTED TO EXCELLENCE

- Adhering to the highest standards of operational efficiency by leveraging advanced analytics, real-time tracking and automated systems.
- Ensuring timely delivery of promises with precision and responsiveness, positioning the Company as the leader of digital transformation in the shipping industry.

SUSTAINABILITY AND RELIABILITY

- Focus on sustainability and the vision to make the Company reliable is evident in every aspect of its operations.
- The Company maintains its fleet to adopting green practices, dedicated to reducing environmental footprint while providing uninterrupted, top tier service.

CUSTOMER-CENTRIC APPROACH

- A rich legacy built on the trust and long-term relationships with its clients.
- The Company prioritises it's needs and offers customised solutions and consistent support to ensure its cargo reaches its destination smoothly and efficiently.

Industries we serve

STEEL

Understanding the importance of timely and secure transportation in the steel industry, it offers reliable solutions for moving steel coils, plates and other products.

DEFENCE

Providing secure and efficient transportation solutions to meet the specific needs of defence projects.

PUBLIC SECTOR UNDERTAKINGS

With an extensive experience of working with PSUs, it offers customised logistics solutions to meet their diverse requirements.

ROAD AND INFRASTRUCTURE

Supporting the development of India's infrastructure industry by transporting essential materials such as cement, pipes and construction equipment.

THERMAL POWER PLANTS

Ensuring smooth operation of thermal power plants by transporting coal and other essential supplies.

OIL & ENERGY

Delivering tailored solutions that support the critical infrastructure and operations driving global energy supply from heavy equipment transportation to time-critical deliveries, ensuring safe, efficient, and reliable movement of materials across the supply chain.

CONSUMER GOODS

The Company's logistics solutions help streamline the supply chain for agricultural and textile-grade consumer goods, supporting both producers and distributors across local and global markets.



Our Fleet Containers



SSL MUMBAI



TEU Size	1613
Year of Built	1997
Age of vessel	28.0
DWT (MT)	24,374
GRT	18,602

SSL GUJARAT



TEU Size	1613
Year of Built	1997
Age of vessel	28.0
DWT (MT)	24,374
GRT	18,602

SSL BHARAT



TEU Size	2959
Year of Built	1997
Age of vessel	28.0
DWT (MT)	34,768
GRT	29,383

SSL VISAKHAPATNAM



TEU Size	1613
Year of Built	1996
Age of vessel	29.0
DWT (MT)	24,376
GRT	18,602

SSL SABARIMALAI



TEU Size	1118
Year of Built	2003
Age of vessel	22.0
DWT (MT)	17,451
GRT	12,993

SSL BRAHMAPUTRA



TEU Size	4253
Year of Built	2003
Age of vessel	22.0
DWT (MT)	50,900
GRT	39,941

SSL KRISHNA



TEU Size	2490
Year of Built	2002
Age of vessel	23.0
DWT (MT)	34,681
GRT	27,322

SSL GODAVARI



TEU Size	2872
Year of Built	2010
Age of vessel	15.0
DWT (MT)	35,377
GRT	32,901

SSL KAVERI



TEU Size	2553
Year of Built	2007
Age of vessel	18.0
DWT (MT)	33,704
GRT	27,104

SSL THAMIRABARANI



TEU Size	962
Year of Built	2005
Age of vessel	20.0
DWT (MT)	13,006
GRT	9,520

Dry Bulk Carriers



MV TBC KAILASH



TEU Size	-
Year of Built	2011
Age of vessel	14
DWT (MT)	35152
GRT	22358

MV TBC BADRINATH



TEU Size	-
Year of Built	2009
Age of vessel	16
DWT (MT)	34250
GRT	22634

CHAIRMAN'S MESSAGE



“

Continuing to be
on a promising
trajectory of consistent
and prudent growth

”

Dear Shareholders,

It is my privilege to write to all of you, our esteemed stakeholders, and present the Annual Report of Transworld Shipping Lines Limited (formerly Known as Shreyas Shipping and Logistics Limited) for the financial year 2024-25. This marks the 37th year of our establishment, one that leads us not only on what we have achieved during the journey, but also embrace the new opportunities that lie ahead.

Founded in 1988, your Company has been at the forefront of India's coastal shipping sector, with a fleet of 12 vessels, 10 container feeders and 2 handysize dry bulk carriers and a strong presence in the market, with operations on both coasts of India and in several other neighbouring countries. In an ever-changing environment, it is our ambition, guidance and cutting-edge solutions keep us ahead.

We are a long-established subsidiary of the Transworld Group of Companies with nearly 48 years of experience. The Group is committed to providing dependable and timely maritime logistics solutions in order to remain competitive and provide exceptional service to all of its clients.

I begin this communication by sharing with all of you that during the year, Shreyas Shipping and Logistics Limited

was rebranded to Transworld Shipping Lines Limited to better identify with our parent company, Transworld Group. The renaming underscores our focus on integrating global shipping solutions under the Transworld umbrella.

As I communicate with you, we are in the midst of an unprecedented geopolitical volatility. As always, Transworld stands firm and in solidarity with the nation and foresee opportunities in every uncertainty. Historically, we have always registered growth even in the midst of disruptions, consolidating our market leadership position and come out more resilient and stronger, despite the uncertainties.

We take pride and are encouraged by the proactive approach of the Government of India in reaching out to the shipping fraternity amidst the challenges, which has further solidified the shipping sector. Adding to this, the Make in India initiative, encouraging India flagged ships, ease of logistics integrations are some key elements that are set to change the landscape of India's shipping industry.

Let us begin with a summary of our financial performance. FY2025 opened strong, but became challenging as the year progressed. Despite softening inflation and a general improvement

in consumer sentiments, the sector witnessed a period of subdued growth.

Stronger growth with operational excellence

We believe small drops make an ocean. Even the smallest of actions we take in our personal life or at work, we perform, is most significant with great ramifications. It must pass through our higher purpose filter to make it sublime and worthwhile. Your Company has been on an accelerated growth path and have had a remarkable journey in these 36 years.

Your Company continued its strong growth trajectory in FY 2024-25, recording a 58% increase in revenue to Rs.4,463 million, up from Rs.2,824 million in the previous financial year. EBITDA rose significantly to Rs.1,638 million, marking a 135% growth compared to Rs.697 million in FY 2023-24. Profit After Tax (PAT) stood at Rs.339 million, a notable turnaround from a net loss of Rs.510 million in FY 2023-24. This marks a significant milestone in our growth journey.

During the year under review, our Net Worth increased to Rs.8,003 million, in comparison with Rs.7,665 million

in the previous year. Earnings Per Share (EPS) was Rs 15.44 per share, compared to Rs.23.23 in the earlier year. Our operational performance was also on a higher growth trajectory as our Cargo Volume increased to 495,851 TEUs, in comparison with 450,112 TEUs, whereas total tonnage stood at 362,413 MT in FY 2024-25, compared with 416,478 MT in the earlier year.

We remain agile in our strategy and steadfast on a fast-tracked, accelerated and synergistic growth path to unlock future potential. With the strength of an excellent Management team, we are confident we will be able to make great strides in our journey ahead.

Benefiting from increasing tonnage under Indian flag

The Government of India remains committed to increase the tonnage of vessels under the Indian flag. Several initiatives have already been undertaken, while some other initiatives are in the pipeline, to enhance the capacity and competitiveness of Indian shipping lines, thereby reducing reliance on foreign shipping companies and addressing the issue of escalating freight cost and boosting the shipping sector's contribution to India's economic growth.

In the last decade, Indian tonnage has been consistently increasing. An ambitious initiative has been launched to significantly expand the fleet of large "Made in India" merchant ships. It aims to position India among the top maritime nations over the next two decades, with specific targets to be in the top 10 shipbuilding countries by 2030, and top 5 by 2047.

The Union Budget 2025-26 unveiled a mega plan to develop India into a shipbuilding hub, eyeing a larger participation of the private sector in infrastructure development through a string of public-private participation (PPP) projects. It placed a strong impetus to realise the huge potential of India's shipping sector to enable India's shipping industry

with innovative initiatives to drive investment, generate income for the economy and create value for the nation. Further and importantly, the Budget also announced according large Indian ships as "infrastructure assets", enabling cheaper and long-term financing.

The Budget also proposed to set up the Maritime Development Fund (MDF) to support India's maritime sector by providing financial assistance in the form of equity or debt securities. The initial corpus of this fund is pegged at Rs.25,000 crores, with the Government contributing 49% to the total corpus. These budgetary initiatives are focused on unlocking the vast potential of India's marine sector and enhancing assets through upgrades, modernisation and automation. Initiatives such as these offer conducive strength and support towards our business.

GIFT City Initiative

Your Company has incorporated a wholly owned subsidiary named as 'Transworld Sea-Connect IFSC Private Limited' on 04th September 2024 having its registered office in the State of Gujarat. Its main object inter-alia is to carry on business as an International Financial Services Centre (IFSC) unit in accordance with International Financial Services Centres Authority (IFSCA) Act, 2019 and any other applicable laws, regulations and acquisition of vessels, ship leasing which shall include owning, operating and chartering of vessels and other permissible activities which are incidental to the main object from IFSC in GIFT City in accordance with the IFSC Authority (Finance Company) Regulations, 2021 read with Framework for Ship Leasing as issued by IFSC Authority.

Being a sustainable value creator

We understand India needs sustainable ports to support a growing economy and address environmental concerns. We are creating a green ecosystem through our sustainable practices

including reducing emissions, conserving energy and water and managing waste.

Vote of Thanks

At the onset, I wish to express my gratitude to the Government of India for bestowing me with the prestigious Pravasi Bhartiya Samman award in January 2025, presented by the Hon'ble President of India, Smt. Droupadi Murmu. I feel truly humbled with this great honour.

I would like to sincerely acknowledge the invaluable guidance of our Board of Directors and the leadership of our Management Team. I also take this opportunity to express my gratitude for the dedication, resilience, and teamwork demonstrated by our employees. Each project we undertook, every hurdle we overcame, and the solutions we developed were made possible by their commitment, collaboration and efforts. It is a testament to our strong organisational culture and a shared vision of excellence. A heartfelt thank you to our customers, partners, and above all, our shareholders for their continued trust and unwavering support.

Among our core values, 'Respect' stands out as a fundamental principle that we strive to uphold in every interaction and across all areas of our work. In line with this, we pledged the FY2025 as the year of Mutual Respect – reaffirming our commitment to embrace empathy, active listening and open communication.

Looking ahead, I am excited about the opportunities that lie before us. With our shared strength, determination, passion, and perseverance, I am confident that we will continue to innovate and achieve excellence year after year. To reiterate, as Transworld moves closer to the Golden Jubilee year, we aspire to achieve even greater milestones, continue dreaming bigger, and look forward to your ongoing support on this journey.

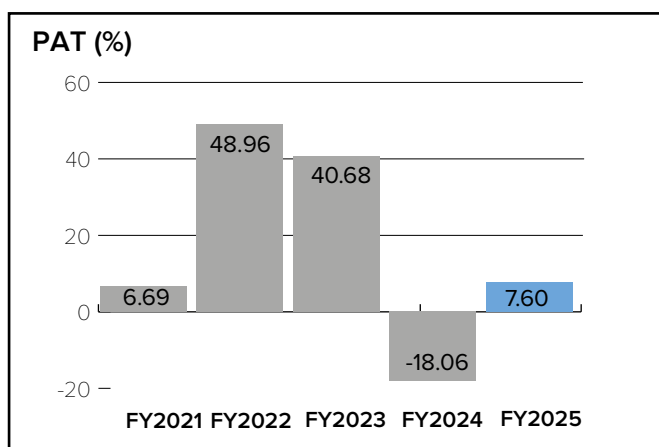
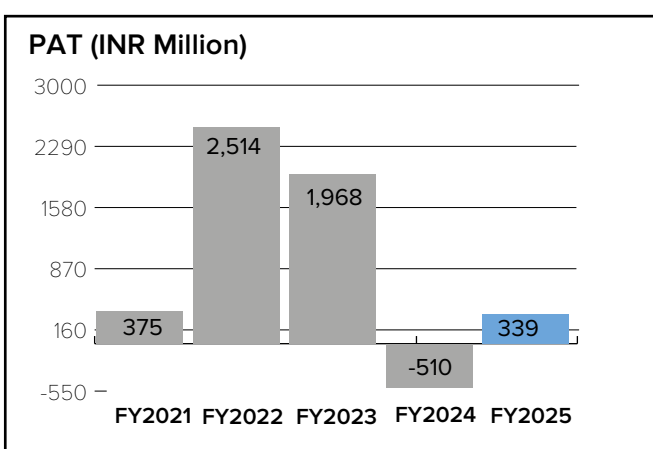
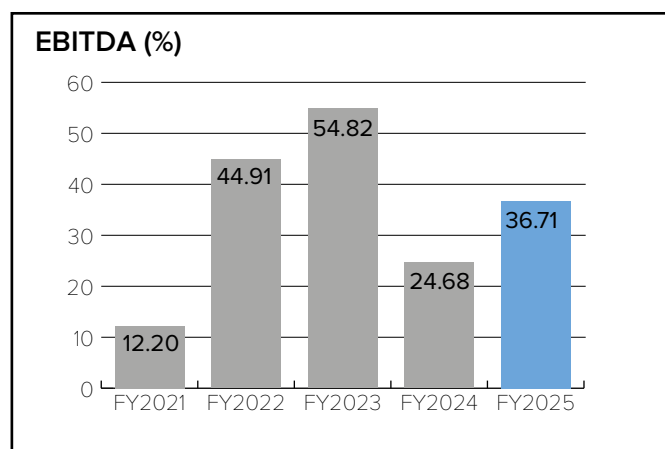
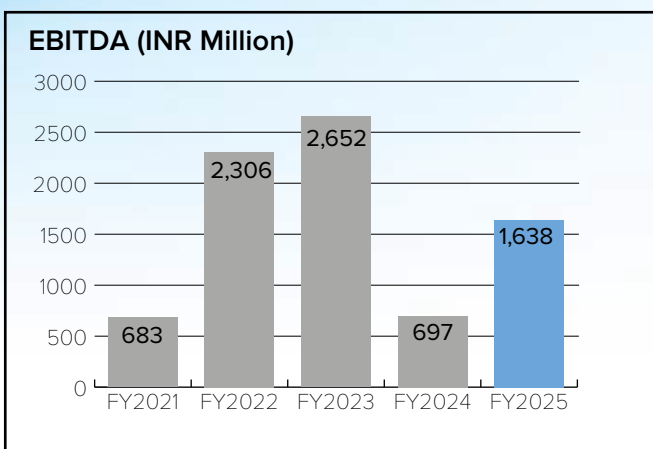
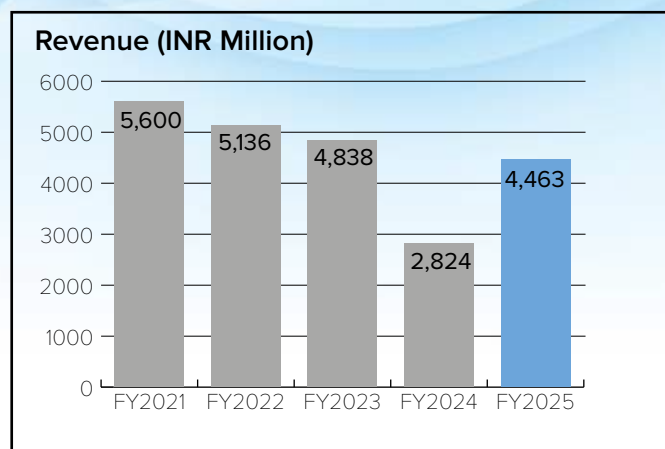
Best Regards,

Ramakrishnan Sivaswamy Iyer
Executive Chairman

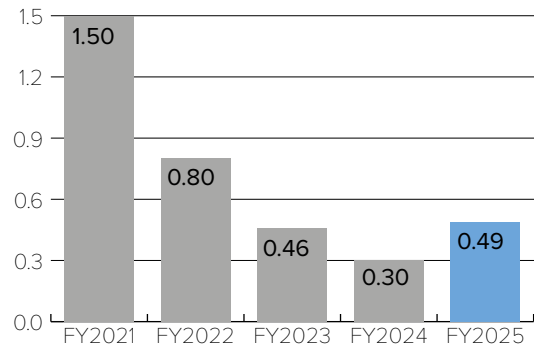
Our Five Year Financial Overview

The Company values the interests of its investors and shareholders, ensuring consistent and sustainable returns. Powered by a strong lineage, solid parentage and pan-India presence, it remains well-poised to deliver on its aspiration of maneuvering the future of global shipping.

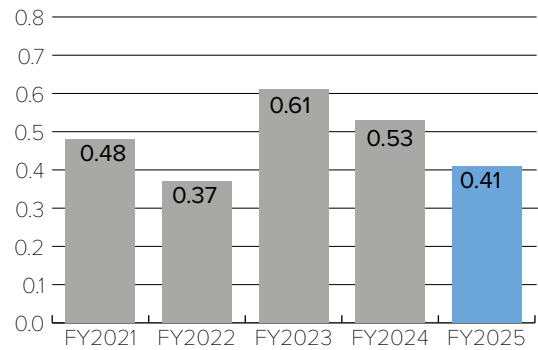
Towards Sustainable and Responsible Growth



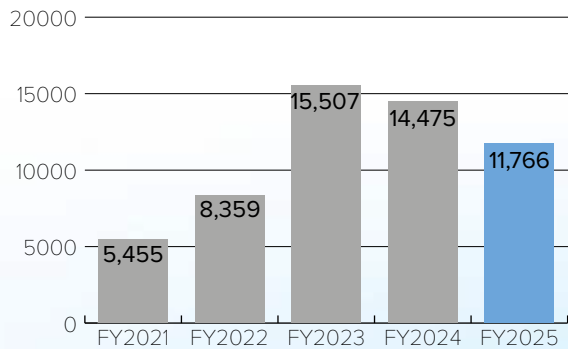
Asset Turnover Ratio



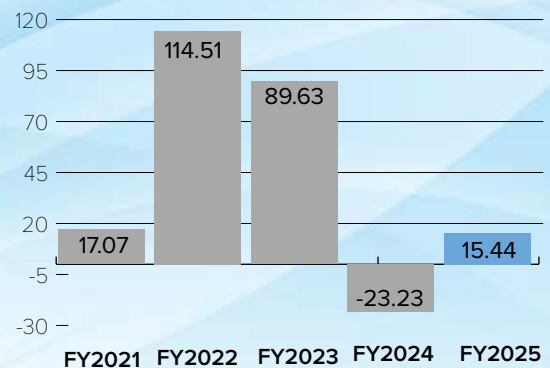
Net Debt Equity Ratio



Outstanding Loan per GRT (INR)



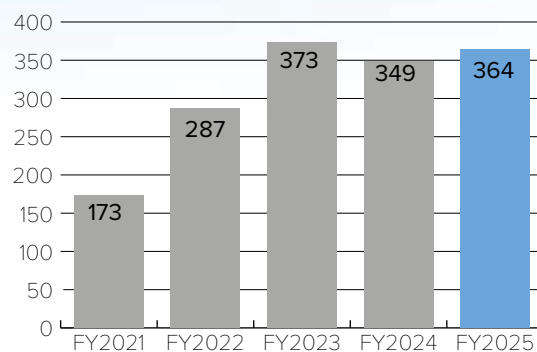
EPS (INR)



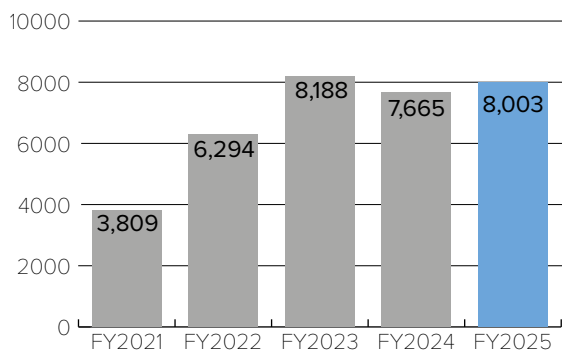
Deadweight Tonnage (MT)



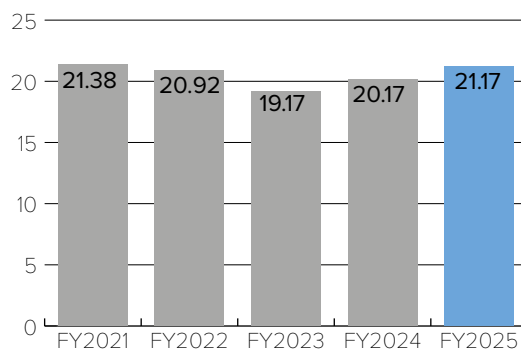
Book Value (INR)



Net Worth (INR Million)



Fleet Age (Years)



Driven by a Purpose. Guided by Values.

At Transworld Shipping Lines Limited (TSLL), sustainability is central to how the Company approaches, owns and operates every segment of the value chain. This provides it with increased influence and leverage to embed sustainability standards across the business.

The Company remains committed to doing the best it can as a business to sustain the natural environment and the society. The Company's ESG disclosures are included in the Group's Sustainability Report, which is independently assured by a third party. It remains proud that its achievements are dedicated to responsible business practices contributing in a positive way to nature and the communities in which it operates.

The Company has consciously incorporated sustainability aspects in its core company policies and practices. It values the environment which provides it with all the natural resources. It values the people behind its operations. It values the local communities that it operates within. Through its robust governance practices, it leads in being a responsible business in the industry.

Establishing goals and targets related to the key ESG topics drives resiliency across the Company and deliver long-term value to its stakeholders.

Committed to the Paris Agreement



Aiming to meet the 2050 Net Zero Goal

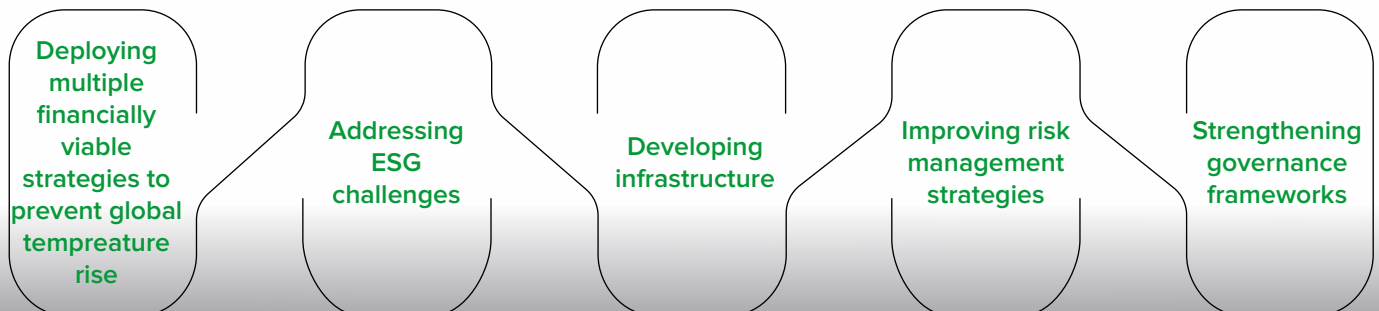


Urgency in phasing out fossil fuels



Enhancing Earth's capacity to absorb greenhouse gases

Strategies to mitigate Climate Change



ENVIRONMENT

The maritime sector, which facilitates 90% of international trade, presently accounts for around 2-3% of all global greenhouse gas emissions primarily due to its rapid growth, from its dependence on carbon-intensive bunkers, and combustion of fossil fuels in ship engines.

The industry is actively working on reducing its carbon footprint through various measures. Decarbonising the shipping industry requires the introduction of greener fuels and technology to reduce its environmental impact and achieve decarbonisation goals.

The Company remains dedicated to inculcating energy efficient improvements for the existing vessels. Also, to advance sustainable shipping technologies, it actively participates in industry-wide research and development initiatives.

Further, it also drives innovation and pushes boundaries on alternative energy integration by partnering with collaborators across the maritime sector, and continues to evaluate the use of biofuels.

The Company maps its environmental initiatives with specific SDG (Sustainable Development Goals) targets to align its strategies with global sustainability goals and to contribute increased efforts to combat climate change and to promote sustainable development.

SDG Targets Mapping

ESG Initiative:

Decarbonising the shipping industry

SDG impacted:



SDG Target:

Target 7.2, 7.3 and 7.4:

- ◆ To substantially increase the share of renewable energy in the global energy mix.
- ◆ To double the global rate of improvement in energy efficiency.
- ◆ To promote access to research, technology and investments in clean energy, including renewable energy, energy efficiency, and advanced and cleaner fossil fuel technology.

ESG Initiative:

Energy-efficient improvements for existing vessels

SDG impacted:



SDG Target:

Target 9.1 and 9.4:

- ◆ To develop quality, reliable, sustainable and resilient infrastructure and support economic development and human well-being, with a focus on affordable and equitable access for all.
- ◆ To upgrade infrastructure and retrofit industries and make them sustainable with the use of increased resource use efficiency and greater adoption of clean and environmentally sound technologies.

ESG Initiative:

Fleet analytics and decision-making software

SDG impacted:



SDG Target:

Target 12.2, 12.5 and 12.6:

- ◆ To ensure sustainable management and efficient use of natural resources.
- ◆ To substantially reduce waste generation through prevention, reduction, recycling and reuse.
- ◆ To encourage companies to adopt sustainable practices and integrate sustainability information into their reporting cycle.



ESG Initiative:

Evaluation and potential use of biofuels

SDG impacted:



SDG Target:

Target 13.2 and 13.3:

- ◆ To integrate climate change measures into national policies, strategies and planning.
- ◆ To explore emission reduction through best industry practices.
- ◆ To build knowledge and raise awareness and increase human and institutional capacity to meet climate change.

ESG Initiative:

Collaboration across the maritime sector

SDG impacted:



SDG Target:

Target 17.6, 17.G and 17.H:

- ◆ To drive innovation and enhance knowledge sharing through global technology facilitation and mechanism.
- ◆ To enhance global partnerships for sustainable development to mobilise and share knowledge, expertise, technology and financial resources.
- ◆ To encourage and promote effective partnerships building on experience and resourcing strategies of partnerships.



SOCIAL

Fostering strong relationships through focussed engagements with all its stakeholders is at the forefront of the business. Its vision is to build an enduring institution serving customers needs with sensitivity, and well-supported by its commitment to the core values. A deep connection of trust and synergy empowers it to deliver on its strategies and create long-term sustainable value. The CSR initiatives are designed to create a positive impact, aligning with its ESG commitments.

The Company is committed to providing a safe and empowered workplace with equal opportunities for all. It strives to

improve gender balance and maintain a diverse workforce in the industry, while focusing on the employees' well-being and development. The target is to increase the women workforce at Transworld Shipping Lines to 50% and to also improve women leadership ratio to 40:60 by 2030, with 5% of the total workforce comprising people of determination.

The Company follows a health and safety management system and all measures as prescribed by International Maritime Organisation's International Safety Management Code (ISM Code).

Recently, the Company has adopted an Incident Risk Policy for the offshore staff. All the vessels are annually audited by the Maritime Labour Convention 2006 for their working conditions. The Company engages in various short and long-term projects, such as, beach cleanup activities and the Olive Ridley Sea Turtle conservation project in Orissa, to embrace its positive impact on local communities.

By aligning these social initiatives with specific SDG targets, it ensures that its efforts contribute to global goals for gender equality, decent work, health and safety and environmental conservation, fostering sustainable growth and development.

SDGs Targets Mapping

ESG Initiative:

Health and safety management system

SDG impacted:



SDG Target:

Target 3.8 and 3.9:

- ♦ To substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.
- ♦ To achieve health coverage and provide access to quality, essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all.

ESG Initiative:

Increasing women workforce to 50% and leadership ratio to 40:60

SDG impacted:



SDG Target:

Target 5.5:

- ♦ To ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making.

ESG Initiative:

Inclusion of people of determination. Targeting 5% of the workforce to comprise people of determination

SDG impacted:



SDG Target:

Target 8.5:

- ♦ To achieve full and productive employment and decent work for all women and men, including for the young people and persons with disabilities.

SUSTAINABLE DEVELOPMENT GOALS

-  PARTNERSHIP FOR THE GOALS
-  NO POVERTY
-  ZERO HUNGER
-  GOOD HEALTH AND WELL-BEING
-  QUALITY EDUCATION
-  GENDER EQUALITY
-  CLEAN WATER AND SANITATION
-  AFFORDABLE AND CLEAN ENERGY
-  DECENT WORK AND ECONOMIC GROWTH
-  INDUSTRY, INNOVATION AND INFRASTRUCTURE
-  REDUCED INEQUALITY
-  SUSTAINABLE CITIES AND COMMUNITIES
-  RESPONSIBLE CONSUMPTION AND PRODUCTION
-  CLIMATE ACTION
-  LIFE BELOW WATER
-  LIFE ON LAND
-  PEACE, JUSTICE AND STRONG INSTITUTIONS



ESG Initiative:

Incident Risk Policy for offshore staff

SDG impacted:



SDG Target:

Target 8.5 and 8.8:

- ♦ To protect labour rights and promote safe and secure working environments for all workers.
- ♦ To adopt policies to ensure safety and risk management for offshore staff.

ESG Initiative:

Continuous training and upskilling of employees

SDG impacted:



SDG Target:

Target 4.4:

- ♦ Youth and adults to have relevant skills, including technical and vocational skills, for employment.

ESG Initiative:

CSR initiatives to impact local communities

SDG impacted:



SDG Target:

Target 11.3

- ♦ To enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries. (All CSR projects are mapped to respective SDGs under CSR section)

GOVERNANCE

The Company is committed to adopting the highest business, governance, ethical and legal standards in the conduct of our operations. It's sound governance and committed leadership enables it

to integrate a cohesive ESG strategy and practices across the Company. It remains committed to create a culture of integrity throughout the organisation by engraining good corporate governance systems

and principles in its business operations and culture, including the ESG practices. It also promotes responsible behaviour amongst the employees through various measures and initiatives.

A Strategic Approach to Value Creation and Stakeholder Engagement

The Company engages in continuous internal dialogues and meetings to identify its key stakeholders. It engages with them to understand their perspective and incorporate their inputs. By actively involving them in its sustainability journey, it identifies issues that are material to the Company, enabling it to be transparent and responsible, and building long-lasting partnerships.

During the year, it has strengthened its vendor assessment process on ESG parameters to increase the awareness of specific global and ESG issues across the value chain. It aims to assess its value chain partners and grade them based on the sustainability criteria.

The Board's oversight on ESG matters is reflected in our governance guidelines and includes

reviewing progress towards our long-term safety and sustainability metrics and other sustainability initiatives. The Board recognises the importance of aligning our goals, including those related to sustainability, with the interests of our key stakeholders.

By adhering to the above practices, it aims at building a resilient, sustainable, and ethically responsible company that delivers long-term value to all the stakeholders.

SDGs Targets Mapping

ESG Initiative:

Promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

SDG impacted:



Description:

Target 8.3, 8.7 and 8.8:

- Protecting labour rights and promote safe and secure working environments for all workers.
- Ending modern day slavery and child labour.
- Promoting job creation and ensuring that everybody gets the benefit of entrepreneurship and innovation.

ESG Initiative:

ESG and climate integrated risk mapping and mitigation plan

SDG impacted:



Description:

Target 13.1:

- To strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

ESG Initiative:

Promoting peaceful and inclusive societies for sustainable development, providing access to justice for all, and building an effective, accountable and inclusive institutions at all levels

SDG impacted:



Description:

Target 16.3 and 16.6:

- Promoting the rule of law at the national and international level and ensuring equal access to justice for all.
- Developing effective, accountable and transparent institutions at all levels.

ESG Initiative:

Strengthening the means of implementation and revitalising global partnerships for sustainable development

SDG impacted:



Description:

Target 17.F and 17.1:

- Strengthening domestic resource mobilisation to improve domestic capacity for tax and other revenue collection.
- Respecting each country's policy space and leadership to establish and implement policies for poverty eradication and sustainable development.

CREATING A NET POSITIVE SOCIETY

At Transworld Shipping, we follow a philosophy of creating and delivering holistic, long-term and sustainable value and remains committed to ensure an inclusive governance approach. Our social initiatives are aimed at creating livelihood opportunities and providing access to healthcare and education, thus improving the quality of life in our communities.



Our CSR Vision

To empower communities with sustainable livelihoods.

Our CSR Framework

Our CSR interventions are aimed at achieving better outcomes in every aspect we take.

In our commitment to the communities we operate within, we prioritise fostering strong connections with them and positively impacting their lives in our vicinity. Through our CSR-focused initiatives, we aim to broaden our reach in enabling communities to improve their lives and build sustainable livelihoods, thus generating a positive impact in the social landscape.

We firmly believe in strengthening our Social Capital through our focused interventions in the below areas.



Our Key CSR Initiatives

Focus Area 1: Stewardship of Marine Environment



1. Conservation of Olive Ridley Turtle, Orissa

Partner Organisation: Action for Protection of Wild Animals

SDG Targets

Target 14.2: Protect and restore ecosystems

Target 14.5: Conserve coastal and marine area

S. No.	Activities	Implementing Strategy	Overall Impact
1	Capacity Building for Turtle Guards, Fisherman & Volunteers	<ul style="list-style-type: none"> • Training sessions to update guards; volunteers on latest conservation techniques • Sustainable fishing and turtle-safe handling training for marine fishermen 	<ul style="list-style-type: none"> • Reduced turtle mortality due to better awareness and handling • Empowered coastal communities with long-term knowledge on marine conservation • Improved local compliance with marine protection regulations • Improved scientific monitoring and data collection to inform long-term turtle conservation strategies • Creation of a local cadre of conservation ambassadors, enabling scalability and continuity
2	In-situ Protection Activities	<ul style="list-style-type: none"> • Beach and sea patrolling by turtle guards • Protection of nests • Release of hatchlings 	<ul style="list-style-type: none"> • Increased hatchling survival rates by 38% since 2022 through safeguarded nesting sites • Reduced poaching, predation, and human disturbance due to continuous patrolling • Increased nesting success and habitat protection along the coastline • Natural population regeneration of turtles in their native habitats without relocation stress
3	Ex-situ Protection via Hatcheries	<ul style="list-style-type: none"> • Safe relocation of vulnerable nests to hatcheries • Release of hatchlings 	<ul style="list-style-type: none"> • Higher hatchling survival rates through controlled and protected incubation environments • 40% increase in safeguarding of vulnerable or at-risk nests since 2022
4	Stakeholder Engagement	Engagement with forest officials, Fishing community; Local SHGs, youth clubs to monitor and support conservation	<ul style="list-style-type: none"> • Increased awareness and behavioural change among coastal communities, reducing harmful practices such as illegal trawling or nest disturbance • Community-driven conservation networks, enabling year-round vigilance, support and ownership ensuring long-term sustainability • Strengthening of coastal ecosystem balance, benefiting biodiversity and long-term ocean health

S. No.	Activities	Implementing Strategy	Overall Impact
5	Waste Management and Recycling	Awareness among community of segregation of dry and wet waste; plastic waste provided to recycler	<ul style="list-style-type: none"> Reduction in plastic and ghost net pollution creating cleaner oceans and beaches, creating safer habitats for marine life and encouraging turtle nesting Enhanced community participation in environmental stewardship and sustainable practices



Key Outcomes	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Hatchlings Released In-Situ and Ex Situ	1,64,809	1,80,772	1,91,620	2,13,960
Nests Protected (In-Situ and Ex situ)	1,667	1,867	1,867	2,309
Total Waste collected (In Kg)	-	-	12,179	25,777

2. Beach Warriors, Maharashtra (Project concluded in FY 2025)

Partner Organisation- Khushiyaan Foundation

SDG Targets

SDG 14.1: Reduce marine pollution

SDG 14.2: Protect and restore ecosystems

SDG 14.5: Conserve coastal and marine areas



Sr. No.	Activities	Implementing Strategy	Overall Impact
1	Weekly Beach Clean-Up Drives	<ul style="list-style-type: none"> Regular weekend clean-ups with volunteers Tools and safety kits provided Waste handed to recycling units 	<ul style="list-style-type: none"> Significant reduction in plastic and marine litter, making Dadar Beach safer and cleaner Enhanced environmental awareness among citizens, students, and volunteers through hands-on participation Consistent diversion of collected waste to authorized recycling units, promoting circular economy practices Model for scalable, community-driven coastal restoration, fostering a sense of ownership among community members
2	Community Awareness Drives	Monthly household visits, pledge campaign; Volunteers promote dry/wet waste segregation and composting	<ul style="list-style-type: none"> Increased adoption of sustainable waste practices at the household level, reducing local littering and landfill burden Strengthened awareness of the link between waste disposal and ocean health, particularly its impact on marine species Greater community participation in beach cleanliness and conservation efforts Establishment of a culture of environmental responsibility through local pledges and peer-to-peer influence
3	Stakeholder Engagement	<ul style="list-style-type: none"> Annual inter-school workshops and competitions Employee engagement via Transworld-led beach clean-up 	<ul style="list-style-type: none"> Eco-conscious youth empowered through creative expression, competitions, and marine conservation themes Long-term behaviour change, as students and employees become champions of ocean and coastal health Increased environmental participation among employees, deepening their connection to sustainability and company values Scalable models of community-corporate collaboration for environmental impact
4	Plastic Waste Recycling	<ul style="list-style-type: none"> Weekly transport of collected waste to recyclers Benches and dustbins made from recycled plastic 	<ul style="list-style-type: none"> Reduction in plastic pollution along coastal areas, improving marine and shoreline health Creation of value from waste, reinforcing the concept of recycling and reuse Community awareness and pride, as recycled benches and dustbins are installed in public spaces Support for the recycling ecosystem, generating livelihood opportunities and sustainable material cycles Scalable impact model, showcasing how waste can be turned into functional public infrastructure



Key Outcomes	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25 (Two Beaches)
Total Participants (Beach Clean-up and Awareness Outreach)	16,024	20,724	16,202	7,931
Beach Clean Up	52	52	57	67
Total Waste Collected (In Kg)	282.8	205	82.9	188.21

Focus Area 2: Health, Food and Water Security



1. ROP Screening and Treatment, Maharashtra

Partner Organisation: K.B. H. B Charitable Ophthalmic & ENT Hospital

Target 3.2: End preventable deaths of newborns and children under 5 years of age

Target 3.8: Achieve universal health coverage



Sr. No.	Activities	Implementing Strategy	Overall Impact
1	Retinopathy of Prematurity (ROP) screening and Free treatment (Laser, Injections, Surgery)	<ul style="list-style-type: none"> Screening of premature babies in NICUs Treatment through surgery, injection, laser and drops 	<ul style="list-style-type: none"> Prevention of irreversible childhood blindness through early diagnosis and free access to advanced ophthalmic treatments Improved neonatal health outcomes in high-risk, underserved populations Increased capacity of NICU staff and caregivers to identify and refer suspected ROP cases Reduction in long-term disability and improved quality of life for preterm infants and their families Promotion of equitable healthcare access by eliminating financial barriers to critical eye care
2	Awareness Building in parents	<ul style="list-style-type: none"> Group talks with parents Distribution of IEC materials (pamphlets, banners) 	<ul style="list-style-type: none"> Improved parental understanding of ROP risk factors, symptoms, and the urgency of timely screening Higher follow-up and treatment compliance, ensuring infants receive necessary care without delay Scalable and replicable model for community-based awareness in other neonatal health programs

Key Outcomes	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
ROP screening sessions for Children	1,753	3,593	3,738	2,661
Laser Treatment	97	238	175	161
Injection Avastin	18	33	32	30

2. Cataract Surgeries for the Elderly, Maharashtra (Project concluded in FY 2025)

Partner Organisation: Mission for Vision



Target 3.8: Achieve universal health coverage



Sr. No.	Activities	Implementing Strategy	Overall Impact
1	Community outreach screening camps	Outreach in rural Maharashtra	<ul style="list-style-type: none"> • Early detection of visual impairments through systematic rural screenings • Increased access to essential eye care for socio-economically disadvantaged communities • Enhanced community awareness on the importance of regular eye check-ups especially for aging populations
2	Cataract diagnosis and treatment at Eye Hospital	<ul style="list-style-type: none"> • Cataract surgeries performed at no cost • Patients referred to hospital for any further intervention 	<ul style="list-style-type: none"> • Access to quality eye care services for rural and underserved populations, free of cost • Restored vision and improved mobility for elderly patients primarily women, enhancing their dignity and independence • Reduction in age-related preventable blindness, improving overall community health outcomes • Continuum of care, with post-operative monitoring and referral systems in place for complications or additional treatments • Alleviation of economic burden on families, by covering surgical and follow-up costs • Support to government goals to eliminate avoidable blindness

Key Outcomes

Cataract surgeries conducted

FY 2023-24

300

FY 2024-25

300

3. Refractive Errors Screening for Heavy Vehicle Drivers and Staff, Maharashtra

Partner Organisation: Mission for Vision



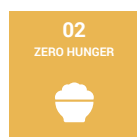
Target 3.6: Halve the number of global deaths and injuries from road traffic accidents



Sr. No.	Activities	Implementing Strategy	Overall Impact
1	Mobilisation and awareness among heavy vehicle drivers and support staff	Conduct targeted screening camps at trucking points	<ul style="list-style-type: none"> Increased awareness among transport workers and transport companies about eye health and safety regulations Reduced economic and social costs related to road accidents and loss of livelihood Promotion of occupational health standards within the transport sector
2	Comprehensive eye screening for heavy vehicle drivers and staff	Identification of refractive errors; provision of spectacles to required beneficiary	<ul style="list-style-type: none"> Enhanced visual acuity for drivers and staff, directly improving road safety and reducing accident risks Enhanced health outcomes through timely detection and correction of refractive errors Improved work performance and quality of life for beneficiaries with corrected vision Contribution to occupational health standards by addressing preventable vision problems
3	Follow-up for spectacle usage	Regular follow-up over 12 months to ensure adaptation to spectacles and vision correction	<ul style="list-style-type: none"> Improved compliance and consistent use of spectacles, maximising the benefits of vision correction Early identification and resolution of adaptation issues, such as discomfort or incorrect prescriptions Enhanced driver safety and productivity through sustained visual clarity Strengthened trust and relationship with beneficiaries, fostering a culture of proactive eye health management

Key Outcomes	FY 2023-24	FY 2024-25
Heavy Vehicle Drivers and Support Staff provided comprehensive eye health screening	3,010	3,002
Number of Camps	42	35
No of heavy vehicle drivers and support staff provided spectacles	1,409	1,689

Focus Area 3: Art, Education and Civic Engagement



SDG 4: Quality Education

1. Education and Nutrition for Rural Toddlers, Tamil Nadu

Partner Organisation: Vivekananda Kendra Rural Development Trust

<div> <div>04 QUALITY EDUCATION</div> <div>03 GOOD HEALTH AND WELL-BEING</div> </div>		Target 2.2: Ending malnutrition	Target 4.2: Early childhood education and development
Sr. No.	Activities	Implementing Strategy	Overall Impact
1	Distribution of nutritious meals	Provide daily nutritious meals to ensure physical growth, disease resistance and reduce malnutrition	<ul style="list-style-type: none"> Improved nutritional status and reduced risk of malnutrition, stunting and anaemia in early childhood Early identification of developmental delays or health issues Improved weight, height, and overall health indicators in early childhood with 13% improvement in BMI since 2020-21 Lower health care costs and absenteeism due to illness Support for families from low-income and food-insecure households
2	Montessori-based play-way learning	Deliver education using play-way Montessori methods to improve cognitive, emotional and academic readiness	<ul style="list-style-type: none"> Enhanced cognitive, emotional, and social development through structured play respecting each child's learning pace and style Improved school readiness, including language, motor, and problem-solving skills leading to increased rate of transition to formal school 18% from FY 2022-23 to FY 2024-25 Increased attention span, environment that respects each child's pace and learning style
3	Capacity building workshops for Bala Sevikas and parents	Capacity building of Bala Sevikas and workshops for parents on child nutrition and health	<ul style="list-style-type: none"> Improved quality of care and early education delivered by trained Bala Sevikas Increased awareness and greater parental involvement towards importance of early learning and nutrition Stronger collaboration between home and Balwadi Centres, ensuring consistent care Building local capacity, supporting convergence between community action and government service delivery Support for integrated child development goals in alignment with public health and education systems

Key Outcomes	FY 2022-23	FY 2023-24 (10 Balwadi)	FY 2024-25 (10 Balwadi)
Number Children transferred to Formal School	183	196	155
New enrolled children	188	217	157
Number of students left/ Dropout	7	0	0
Total Nutrition to Balwadi (Kgs)	5,84,064	11,68,128	11,68,128

Focus Area 4: Gender Diversity and Equity



Gender Equality



Responsible Consumption and Production



Decent Work and Economic Growth



Life Below Water

1. Strengthening Economic Capacities of Women through Skill Building and Livelihood, Tamil Nadu

Partner Organisation: Sri Dhanvanthari Ashramam Trust

Target 5.5: Women's participation and economic empowerment

Target 5.a: Equal access to economic resources

Target 8.3: Promote entrepreneurship and access to financial services

Target 12.2: Encourage sustainable production practices

Sr. No.	Activities	Implementing Strategy	Overall Impact
1	Training women in palm leaf product making	Conduct skill development training in palm craft for rural women	<ul style="list-style-type: none"> Empowerment of rural women through hands-on, income-generating skills in sustainable palm craft Revival and promotion of traditional craftsmanship, linking heritage with modern livelihoods Boosted self-confidence and social inclusion for women from marginalised backgrounds Environmentally sustainable livelihoods, using biodegradable materials
2	Formation of producer groups and procurement centres	Form producer groups to improve collective market access, manage input supply, finished product procurement, and ensure sustainability	<ul style="list-style-type: none"> Improved market access and better price realisation for women's palm leaf products Sustainable livelihood models through shared resources, reduction of production costs, knowledge exchange, and group resilience Enhanced financial inclusion via group savings, credit access, and reinvestment opportunities Empowerment and leadership development among women members, fostering long-term sustainability

Sr. No.	Activities	Implementing Strategy	Overall Impact
3	Market linkage initiatives	<ul style="list-style-type: none"> Online platforms, local market integration Tie-up with government stakeholders 	<ul style="list-style-type: none"> Increased sales and income stability through diversified and expanded market access Greater visibility and brand recognition for palm leaf products at local and regional levels Formalisation of supply chains, enhancing trust and quality assurance among buyers Strengthened government and institutional support, creating sustainable frameworks for artisan livelihoods Support to National Rural Livelihood Mission (NRLM) by forming producer groups and promoting collective enterprise, aligning with the goal of creating sustainable self-help groups (SHGs) and enhancing rural livelihoods

Key Outcomes	FY 2022-23	FY 2023-24	FY 2024-25
No. of villages covered	2	15	36
No. of women trained	126	927	960
No. of producer group operational	22	82	172
No. of new training centres established	4	40	28

2. Livelihood for Fisherwomen through Seaweed Farming, Tamil Nadu

Partner Organisation: Amrita Vishwa Vidyapeetham



SDG 5.a: Economic empowerment of women

SDG 8.5: Decent and inclusive work

SDG 12.2: Promote sustainable management and efficient use of natural resources

SDG 14.7: Sustainable marine livelihoods



Sr. No.	Activities	Implementing Strategy	Overall Impact
1	Training women in seaweed cultivation	Vocational training in seaweed cultivation Forming women-led farming groups	<ul style="list-style-type: none"> Economic empowerment of fisherwomen through new, sustainable livelihood opportunities Formation of women-led seaweed farming groups, fostering collective action and shared benefits Promotion of environmentally sustainable aquaculture practices, reducing pressure on traditional fishing resources Strengthening of local ecosystems, as seaweed farming supports marine biodiversity and water quality
2	Material distribution	Practical training for making of rafts and its utilisation	<ul style="list-style-type: none"> Enhanced technical capacity among women to sustainably farm seaweed using rafts Improved household income and food security in fishing communities Improved productivity and quality of seaweed harvests through better cultivation methods Increased confidence and self-reliance of fisherwomen in managing aquaculture activities Strengthened community knowledge sharing with increased confidence and self-reliance of fisherwomen in managing aquaculture activities

Key Outcomes	FY 2023-24	FY 2024-25
Number of women trained	120	139

Short Term Projects



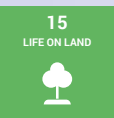
SDG 13 Climate Action



SDG 15 Life on Land

Tree Plantation

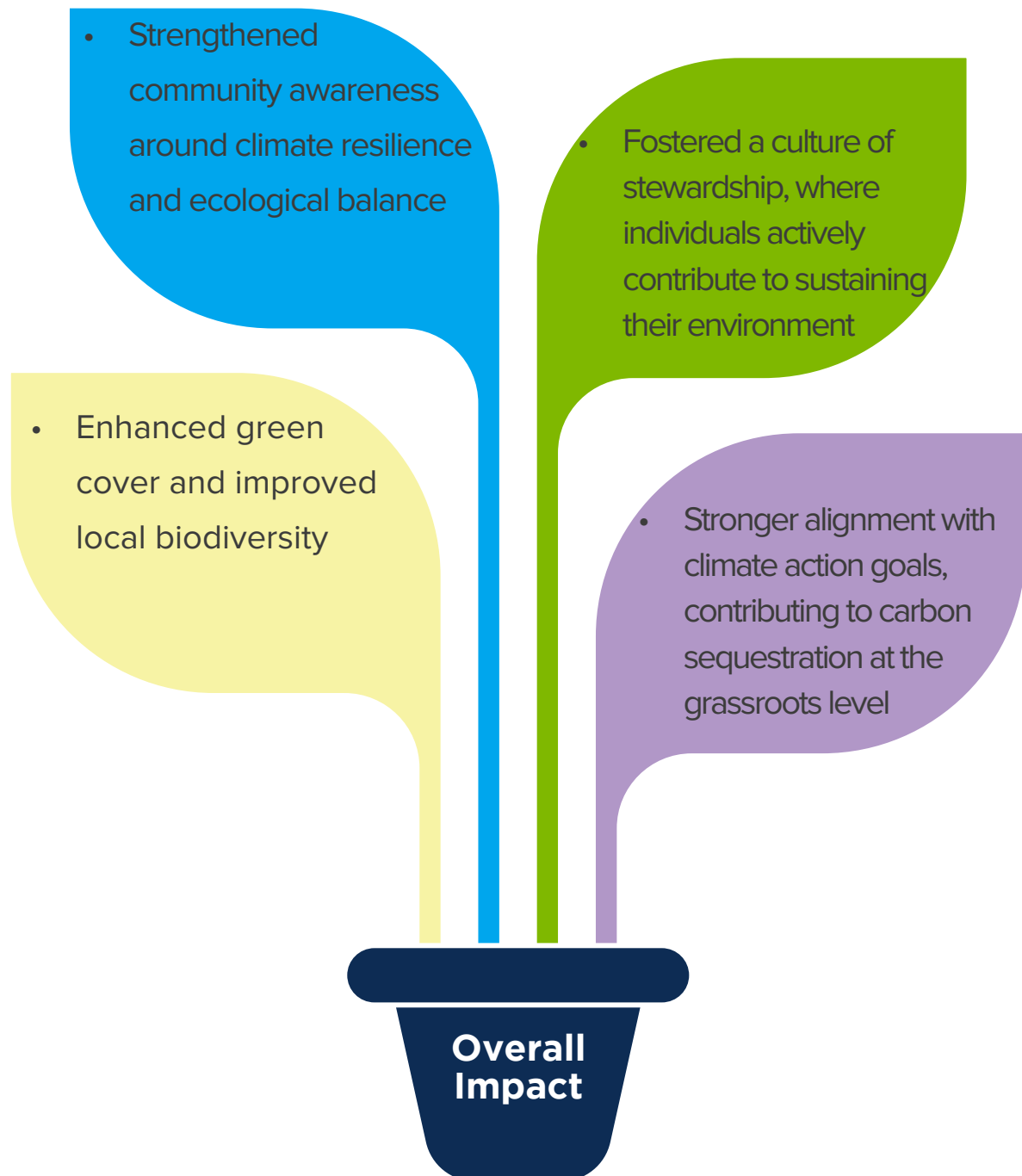
NGO Partner: Catch Foundation and Aahwahan Foundation



- Target 13.3: Build knowledge and capacity to meet climate change
- Target 13.5: Promote mechanisms to raise capacity for planning and management
- Target 15.1: Ensure conservation, restoration and sustainable use of ecosystems

Community-led tree plantation initiative empowered community to take ownership of environmental conservation. Through collective participation saplings were planted, the initiative not only improved green cover, but also fostered awareness on climate resilience and ecological stewardship.

Key Outcomes	FY 2024-25
No. of trees planted	3,400
No. of community members impacted	331



BOARD OF DIRECTORS



MR. RAMAKRISHNAN SIVASWAMY IYER

Executive Chairman, Whole-Time Director

With an illustrious career spanning over four decades, Mr. Ramakrishnan Sivaswamy Iyer has skillfully transformed Transworld Group from a modest Mumbai-based shipping agency into an industry leader, guided by principles of integrity, transparency, respect, customer-centricity, excellence, and social and environmental responsibility. Under his stewardship, Transworld Group has evolved into a fully integrated logistics and shipping entity, boasting a global presence across the entire supply chain.

Mr. Ramakrishnan is a recipient of the Pravasi Bharatiya Samman Award 2025 - The highest recognition conferred by the Government of India upon overseas Indians, presented by the Honorable President of India. Amongst various other accolades, Mr. Ramakrishnan is recognised annually by Forbes Middle East as the 'Top Indian Leader in the Arab World', consecutively since 2014.

Mr. Ramakrishnan is an alumnus of the Owner/President Management Program at the prestigious Harvard Business School, USA.



CAPT. MILIND K. PATANKAR

Managing Director

Capt. Milind K. Patankar is an 'Extra Master Mariner' and a Fellow of 'The Nautical Institute (UK)', 'The Institute of Chartered Shipbrokers (UK)' and 'The Company of Master Mariners of India'. He joined the Transworld Group in September 2005, as a Vice President with Orient Express Ship Management Limited. Prior to that he has actively served at sea since 1978, with The Shipping Corporation of India Limited and KC Maritime Limited, Hong Kong, in various grades of Navigating Officer, including as Master, before stepping ashore as Marine Superintendent in June 1995, and rising to the position of Executive Director with KC Maritime (I) Limited. He has over 4 decades of experience in shipping business covering ship owning and operations with rich blend of technical and commercial experience, maritime logistics and new projects, besides corporate administration.

**MR. RITESH S. RAMAKRISHNAN**

Non-Executive Non-Independent Director

Mr. Ritesh S. Ramakrishnan has been a pivotal figure in the Transworld Group since joining in 2010. As the Managing Director of Transworld Group, he has spearheaded the strategy, planning, implementation, and business development activities of the Group.

Mr. Ritesh holds a B.Sc. in Logistics with a double minor in Communication and Finance from Purdue University, USA, graduating in 2009. He has been awarded a distinction certificate upon completing the Galbraith's Shipping Course in London. He further enhanced his leadership skills by graduating from the Programme for Leadership Development at Harvard Business School in 2017, the Programme for Driving Profitable Growth at Harvard Business School in 2019, and the Reimaging Leadership Programme at SAID Business School, University of Oxford, in June 2023.

Mr. Ritesh is a distinguished member of the Young Presidents Organization (YPO), a renowned global leadership group comprising chief executives globally. Early in his career, Forbes Middle East honored him as one of the Top Indian Leaders of The Next Generation. In 2017, he was awarded the 'Young Entrepreneur of the Year' at The India Seatrade Awards. The following year, at the 2018 India Maritime Awards (IMA) in Mumbai, he was titled the "Face of The Future," recognizing his potential to shape the industry's future. In 2015, Lloyds List named him a 'Global Next Generation Business Leader,' emphasizing his outstanding leadership on an international level. His extraordinary journey and contributions to the business world highlight his dedication to excellence and innovation in logistics and beyond.

**MS. ANISHA V. RAMAKRISHNAN**

Non-Executive Non-Independent Director

Ms. Anisha V. Ramakrishnan spearheads Corporate Social Responsibility (CSR) of Transworld Group where the passion for making a positive impact on society is evident through innovative and sustainable philanthropic endeavors. Ms. Anisha's leadership serves as a shining example of the Transworld family's dedication to both financial excellence and social responsibility. She holds a Master's in Shipping, Trade and Finance from Cass Business School, London, and a Bachelor's in International Affairs with minors in Business Administration and Global Social Entrepreneurship from Northeastern University, Boston. She has also completed a program in Big Data Analytics from Kellogg School of Management in Chicago and continues to strive for excellence in all her endeavors, with a vision for a brighter future for both the Transworld family and society at large.



MR. DEEPAK SHETTY

Non-Executive Independent Director

Mr. Deepak Shetty, I.R.S. (Retd.), is a former Secretary to the Government of India. A direct recruit from the 1980 batch of the Indian Revenue Service (Customs and Central Excise), he served in the civil service for 36¼ years from September 1980 to 2016, retiring at the rank of Secretary to the Government of India (highest civil service rank).

Mr. Shetty served as the Director General of Shipping in the Ministry of Shipping, Government of India, from 2015 to 2016. Before that, he held the position of Joint Director General of Shipping for four years, holding two of its highest roles.

Mr. Shetty held various roles throughout his civil service career, starting as Assistant Commissioner and rising to the grade of Principal Chief Commissioner of Customs, Central Excise, and Service Tax. He also served as Additional Textile Commissioner in the Ministry of Textiles, Government of India for 5 ¼ years.

Mr. Shetty has received 27 national, regional, and international awards. From 2012 to 2015, he played a key role in India's successful efforts to redraw the high-risk area in the western Indian Ocean region, sought by India, in 2015.

Mr. Shetty serves as;

- Senior Adviser (India) to the Maritime Anti-Corruption Network (MACN), Copenhagen.
- Global Director-cum-Trustee of the International Seafarers Welfare and Assistance Network (ISWAN), London.
- Visiting Distinguished Professor at the Indian Institute of Management (IIM), Mumbai.
- Maritime Transportation and Crime Expert on the 'Global Experts Roster' of the Security Council of the United Nations, New York (from 2016 to 2022).
- Chairman of the Advisory Committee of Sea Bird Medical Centre.

**MR. AJIT G. PAUL**

Non-Executive Independent Director

Mr. Paul is a seasoned Business Transformation Consulting leader with over 30 years of global experience. He is internationally recognized for his contributions to digital strategy, innovation management, and ESG & sustainability. He has led CXO-level engagements for Fortune 500 clients across the BFSI, supply chain & logistics, telecom, and services sectors, while holding senior leadership roles at Tech Mahindra, Philips, and Honda. He is the founder of Digital i2o (insights-to-outcomes), an advisory firm that has led transformation programs and delivered keynote sessions for organizations such as Rakuten Group (Japan), Barclays Bank (UK), Pearson Group (UK), IIM Bangalore, Dell India, and Amadeus Group.

Mr. Paul is also Co-founder and Chief Strategy Officer at Giftotexia Solutions Pvt. Ltd., a social impact venture recognized by the World Economic Forum and national bodies for its patented AI-powered dyslexia screening and intervention platform.

His recent recognitions include nomination to the EDISON Alliance (2023–25) on Industry 4.0 solutions for social impact; a digital strategy paper presentation at UN ICEGOV; Digital Twin expert sessions for Industry forums; and CEO Advisory Empanelment for Developing Economies in Africa and India by Stanford Seed, since 2015. An electronics engineer and MBA, Mr. Paul holds advanced qualifications in strategy management (MIT Sloan, USA), ESG (Competent Boards, Canada), Microsoft Azure AI Fundamentals, enterprise architecture, and cloud security.

**MR. RATNAGIRI SIVARAM KRISHNAN**

Non-Executive Independent Director

Mr. Krishnan is a distinguished Entrepreneur, Investor, Banker, Consultant and Independent Director. Based in New York and Mumbai, he is well recognized for his multifaceted expertise and unwavering commitment to strategic problem-solving, driving impactful change, catalysing transformative growth, and leveraging his expertise for the greater good.

With over 40 years of profound experience, predominantly centred on businesses in the United States and Asia, Mr. Krishnan has extensive expertise in driving business excellence, capital management, M&A strategies, strategic business development and global governance frameworks ensuring ethical accountability, transparency, fairness, responsibility and disclosure.

Mr. Krishnan is a Fellow Member of the Institute of Chartered Accountants in England & Wales and a Member of the Institute of Chartered Accountants of India.

With a proven track record of executing multi-billion dollars deals in capital markets and M&A advisory, Mr. Krishnan's illustrious journey epitomizes a relentless pursuit of excellence, innovation, impactful leadership, and service to the community.



MR. ANIL KUMAR GUPTA

Non-Executive Independent Director

Mr. Anil K. Gupta headed CONCOR, the Nav Ratna blue chip CPSE of Ministry of Railways, between 2009 and 2016. He was the first Chairman cum Managing Director (MD) of the company which is a conglomerate of numerous subsidiaries and JV companies operating in logistics sector of India. Mr. Gupta's specialist expertise and skills in the areas of Marketing & Commercial Activities, Ports and shipping, Railway Operations and Inter-modal and Landside Transport Logistics and Distribution helped CONCOR reach great heights making it undisputable market leader with over two third market share.

Trained as an economist from Delhi School of Economics (DSE) and as a professional railwayman, Mr. Gupta became a professional logistics personality, associated (as consultant/adviser) with a large number of professional research works for World Bank, IBRD and UN ESCAP. He has authored various articles/mimeographed papers published in books and journals. Mr. Gupta has also been a Member of various Working Groups on Logistics, Railways/NTDPC, and some high levelled committees. He was also appointed member on CII's national council for Railways. Post retirement Mr. Gupta is actively associated with many projects including some projects for UN ESCAP. He has also been associated with many companies as "Independent Director" on their boards. Mr. Gupta is also associated with professional groups/bodies like The Chartered Institute of Logistics & Transport (CILT), Centre for Transport Research & Management (CTRAM), Institute of Rail Transport (IRT) and Asian Institute of Transport Development (AITD).



MS. SANGEETA KAPIL JIT SINGH

Non-Executive Independent Director

Ms. Sangeeta Kapil Jit Singh has over 38 years of work experience primarily in Human Resources but also encompassing employer branding, corporate communications (internal and external) CSR and operations. Her experience spans professional services, financial services, consulting and media sectors. Ms. Singh holds a Master's Degree in Behavioral Psychology from Mumbai University and a certification in Strategic Human Resource Management from Harvard Business School, Boston. Over her career she has been associated with many academic institutions, functional forums and leadership development centers. An active member and speaker at various HR forums, she has also been associated with various academic institutions collaborating with them on their development needs. Ms. Singh has been and continues to be associated with institutions working towards building women leadership and is a champion of encouraging women to leadership positions in corporate India. Corporate Social Responsibility, diversity and building women leaders are issues she is committed to and is responsible for driving several initiatives in this space.

NOTICE

NOTICE is hereby given that the **THIRTY-SEVENTH ANNUAL GENERAL MEETING** of the Members of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) will be held through Video Conferencing / Other Audio-Visual Means on Friday, 22nd August 2025, 11:00 a.m. (I.S.T) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. Audited Standalone Financial Statements for the Financial Year ended 31st March 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon and
 - b. Audited Consolidated Financial Statements for the Financial Year ended 31st March 2025, together with the Report of Statutory Auditors thereon.
2. To re-appoint Mr. Ritesh Sivaswamy Ramakrishnan (DIN: 05174818) Non-Executive, Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare Dividend at rate of 15% i.e. Rs. 1.50 /- per on equity shares having face value of Rs. 10/- each for the financial year ended 31st March 2025.

SPECIAL BUSINESS:

4. To re-appoint Mr. Ajit George Paul (DIN: 08862403) as Non-Executive Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act and Regulation 17 and any other applicable provisions 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) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ajit George Paul (DIN: 08862403) who has submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1) (b) of the Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from 05th January 2026 and ending on 04th January 2031 (both days inclusive).

RESOLVED FURTHER THAT The Board of Directors of the Company or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

5. To re-appoint Mr. Ratnagiri Sivaram Krishnan (DIN: 06975736) as Non-Executive Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act and Regulation 17 and any other applicable provisions 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) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ratnagiri Sivaram Krishnan (DIN: 06975736) who

has submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from 06th April 2026 and ending on 05th April 2031 (both days inclusive).

RESOLVED FURTHER THAT The Board of Directors of the Company or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

6. Appointment of Secretarial Auditor

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

“RESOLVED THAT pursuant to the provisions of Section 179, 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, the consent of Members be and is hereby accorded for appointment of Mr. B. Durgaprasad Rai, Peer Reviewed Practicing Company Secretary having Certificate of Practice No. 4390, as Secretarial Auditor of the Company for a term of five consecutive financial years with effect from 1st April 2025 to 31st March 2030 at such remuneration and on such terms and conditions as may be determined by the Board of Directors and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT The Board of Directors of the Company or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

By Order of the Board of Directors

Place: Navi Mumbai
Date: 27th May 2025

Namrata Malushte
Company Secretary & Compliance Officer

Registered Office:

D 301-305, Level 3, Tower II,
Seawoods Grand Central,
Plot no. R1, Sector 40,
Nerul Node, Navi Mumbai-400706.
Email: investor.ssl@transworld.com
CIN: L63000MH1988PLCO48500
Website: <https://www.transworld.com/transworld-shipping-lines/>

Notes:

1. Ministry of Corporate Affairs has vide its General Circulars dated 8th April 2020, 13th April 2020, 05th May 2020, 13th January 2021, 14th December 2021, 05th May 2022 and 28th December, 2022, 25th September 2023 19th September 2024 (collectively referred to as ‘**MCA Circulars**’) permitted the holding of Annual General Meeting (‘**AGM**’) through video conferencing (‘**VC**’) or other audio-visual means (‘**OAVM**’), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/ OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of

the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Since the AGM will be held through VC / OAVM, the Route Map is also not annexed to this Notice.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business as per Item No.4, Item No.5 and Item No.6 of the Notice is annexed hereto and forms part of this Notice. Further, the relevant details with respect to Item No. 4 and Item No.5 pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM is also annexed. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection. Members seeking to inspect such documents can send an email to investor.sssl@transworld.com
4. Pursuant to Section 113 of the Act, corporate members are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote at the AGM at least forty-eight hours before the e-voting commences to investor.sssl@transworld.com
5. In compliance with the MCA Circulars and SEBI Circulars dated 12th May 2020, 15th January 2021 and 13th May 2022, 07th October 2023 and 03rd October 2024 Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <https://www.transworld.com/transworld-shipping-lines/> websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of RTA at <https://instavote.linkintime.co.in>
6. The Board of Directors of the Company has appointed Mr. B. Durgaprasad Rai, a Practicing Company Secretary (Certificate of Practice No. 4390) as the Scrutinizer for conducting the remote e-voting and e-voting process in a fair and transparent manner.
7. Payment of dividend as recommended by the Board of Directors, if approved at the AGM, will be made on or after 28th August 2025 and not later than 20th September 2025, to those Members whose names are on the Company's Register of Members on Friday, 25th July 2025 ("Record Date for Dividend") and those whose names appear as Beneficial Owners as at the close of the business hours on Friday, 25th July 2025, as per the details to be furnished by the Depositories, viz. NSDL and CDSL for this purpose.
8. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of its Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at the applicable rates. A separate e-mail will be sent at the registered email ID of the Members describing about the detailed process to submit the documents/ declarations along with the formats in respect of deduction of tax at source on the dividend payout. Sufficient time will be provided for submitting the documents/declarations by the Members who are desiring to claim beneficial tax treatment. The intimation will also be uploaded on the website of the Company at <https://www.transworld.com/transworld-shipping-lines/>
9. Members who have questions or require clarifications regarding the Annual Report or the proposals outlined in this Notice are requested to email their queries to investor.sssl@transworld.com between from 10:00 a.m. (I.S.T) on Monday, 11th August 2025 till 03:00 p.m. (I.S.T) on Monday, 18th August 2025. This will enable the Company to compile relevant information and respond appropriately during the meeting. Please note that only questions received in advance, as per this process, will be addressed at the meeting. Additionally, Members who wish to express their views or make comments during the meeting must register as speakers. To do so, please send an email from your registered email ID to investor.sssl@transworld.com within the same timeframe, i.e., from 10:00 a.m. (I.S.T) on Monday, 11th August 2025 to 03:00 p.m. (I.S.T) on Monday, 18th August 2025. The email should include your name, DP ID and Client ID/Folio number, and mobile number. The Company will allocate time for speakers during the meeting but reserves the right to limit the number of speakers based on the availability of time.
10. Members holding shares in electronic form are advised to keep the bank details updated with the respective Depositories, viz., NSDL and CDSL. Member holding shares in physical form are requested to update bank

details with the Company's Registrar and Share Transfer Agents ("RTA")- MUFG Intime India Private Limited through email at rnt.helpdesk@in.mpms.mufg.com

11. In terms of the provisions of Sections 124 and 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund established by the Central Government (hereinafter referred to as the 'IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF authority. Accordingly, Final Unclaimed/ Unpaid dividends for the financial year 2016-17 Rs. 3,93,639/- has been transferred during the financial year 2024-25 to the Investor Education and Protection Fund. The Company has also transferred 16945 nos. of Equity shares to IEPF in accordance with the above provisions. Relevant details in this respect are posted on the Company's website: <https://www.transworld.com/transworld-shipping-lines/>
12. The Members, who have not yet encashed the dividend warrants for the financial year ended 31st March 2018 and subsequent years are requested to send claims to the Company, if any, before the respective amounts become due for transfer to the said Fund. **No claim shall lie against the Company or the said Fund after transfer as mentioned above.** The Company sends communication in this respect to the concerned Members as may be necessary. Members are requested to send their requests to investor.ssl@transworld.com or to RTA at rnt.helpdesk@in.mpms.mufg.com to encash the unclaimed dividend and in case any pending legal disputes, provide certified copy of order from Court / Authority restraining transfer, payment of dividend etc.
13. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio and subsequently dematerialise the same. Further, as per Regulation 40 of SEBI (LODR) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 01st April 2019. In terms of the said Regulations with effect from 24th January 2022, request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company by way of an email to RTA for assistance in this regard at rnt.helpdesk@in.mpms.mufg.com
14. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14. These forms can be downloaded from the Company's website <https://www.transworld.com/transworld-shipping-lines/investor-downloads/> Members are requested to submit the said form to their Depository Participant in case the shares are held in electronic form and to RTA in case the shares are held in physical form.
15. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 are available for inspection electronically. Members seeking to inspect such documents can send an e-mail to investor.ssl@transworld.com

16. Voting through electronic means:

1. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of the SEBI (LODR) Regulations, 2015 read with MCA Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 37th AGM and facility for those members participating in the 37th AGM to cast vote through e-Voting system during the 37th AGM. For this purpose, M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (referred "MUFG Intime") as will be providing facility for voting through remote e-Voting, for participation in the 37th AGM through VC / OAVM facility and e-Voting during the 37th AGM.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the AGM.

3. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on cut-off date i.e. Friday, 15th August 2025 are entitled to vote on the Resolutions set forth in this Notice.
4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
5. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
6. The remote e-voting period commences at 10.00 A.M. (I.S.T) on Tuesday, 19th August 2025 and ends at 5.00 P.M. (I.S.T) on Thursday, 21st August 2025. The remote e-voting module shall be disabled by MUFG Intime for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
7. Members who are holding shares in physical form or who have not registered their email address with the Company /Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e Friday, 15th August 2025, may obtain the User ID and password by sending a request at enotices@in.mpms.mufg.com. However, if a Member is already registered with MUFG Intime for Remote e-voting and E-voting then existing User ID and password can be used for casting vote.
8. Voting rights shall be reckoned on the paid-up value of shares registered in the name of Members / Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, 15th August 2025.
9. The Scrutinizer shall, after the conclusion of the AGM, electronically submit the Consolidated Scrutinizer's Report (i.e. votes cast through Remote e-voting and E-voting during AGM) of the total votes cast in favour or against the resolution and invalid votes, to the Chairman of the AGM or to any other person authorised by the Chairman of the Company. The results of the voting will be announced on or before Tuesday, 26th August 2025. The voting results shall be submitted to the Stock Exchanges. The same shall be placed on the website of the Company at <https://www.transworld.com/transworld-shipping-lines/updates/> and on the website of MUFG Intime at <https://instavote.linkintime.co.in>

INSTRUCTIONS FOR E-VOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS FOLLOWS:

A. Remote e-Voting Instructions for Members

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

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

1. Individual Members holding securities in demat mode with NSDL- Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	Individual Members registered with NSDL IDeAS facility:
	<ul style="list-style-type: none"> a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “Login”. b) Enter User ID and Password. Click on “Login” c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services. d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
	Individual Members who have not registered for NSDL IDeAS facility:
	<ul style="list-style-type: none"> a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp b) Proceed with updating the required fields. c) Post successful registration, user will be provided with Login ID and password. d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services. e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
	Individual Members directly visiting the e-voting website of NSDL:
	<ul style="list-style-type: none"> a) Visit URL: https://www.evoting.nsdl.com b) Click on the “Login” tab available under ‘Shareholder/Member’ section. c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services. e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Type of Members	Login Method
Individual Members holding securities in demat mode with CDSL	<p>Individual Members registered /opted for CDSL Easi/ Easiest facility:</p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. Click on New System Myeasi Tab Login with existing my easi username and password After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period. Click on “MUFG InTime/Link Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. <p>Individual Members who have not registered for CDSL Easi/ Easiest facility:</p> <ol style="list-style-type: none"> To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration Proceed with updating the required fields. Post registration, user will be provided username and password. After successful login, user able to see e-voting menu. Click on “MUFG InTime/Link Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. <p>Individual Members directly visiting the e-voting website of CDSL</p> <ol style="list-style-type: none"> Visit URL: https://www.cdslindia.com Go to e-voting tab. Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”. System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account After successful authentication, click on “MUFG InTime/Link Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Individual Members holding securities in demat mode login through their Depository Participant	<p>Individual Members can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.</p> <ol style="list-style-type: none"> Login to DP website After Successful login, user shall navigate through “e-voting” option. Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature. After successful authentication, click on “MUFG InTime/Link Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

2. Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

3. Individual Members holding securities in demat mode with NSDL/ CDSL have forgotten the password:

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

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, Members/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

4. Individual Members of the Company holding shares in physical mode / Non-Individual Members holding securities in demat mode as on the cut-off date for e-voting may register for e-voting facility- InstaVote as under:

Members who have not registered for a) Visit URL: <https://instavote.linkintime.co.in>
INSTAVOTE facility:

- b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Members holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

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

C. DOB/DOI:

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

D. Bank Account Number:

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

Members holding shares in **NSDL form**, shall provide 'D' above.

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

- Set the password of your choice

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

- Enter Image Verification (CAPTCHA) Code

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

Members who have registered for INSTAVOTE facility

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

B) Click on "**Login**" under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

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

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

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

5. Guidelines for Institutional Members ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

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

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

c) Fill up your entity details and submit the form.

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

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

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Investor Mapping**” tab under the Menu Section
- c) Map the Investor with the following details:
 - A. ‘Investor ID’ –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN000000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - C. ‘Investor PAN’ - Enter your 10-digit PAN.
 - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.
(File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.)
 - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

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

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Votes Entry**” tab under the Menu section.
- c) Enter the “**Event No.**” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “**16-digit Demat Account No.**” for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “**View**” icon for “**Company’s Name / Event number**”.
- d) E-voting page will appear.
- e) Download sample vote file from “**Download Sample Vote File**” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “**Upload Vote File**” option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

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

6. Helpdesk for Members holding securities in physical mode / Non-Individual Members holding securities in demat mode:

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

7. Individual Members holding securities in demat mode:

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

8. Forgot Password: Members holding securities in physical mode / Non-Individual Members holding securities in demat mode:

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

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Members holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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

B. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING (“AGM”) THROUGH INSTAMEET

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on “Login”.
- b) Select the “Company” and ‘Event Date’ and register with your following details:

c) Demat Account No. or Folio No:

Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Members holding shares in physical form – shall provide Folio Number.

d) PAN:

Enter your 10-digit Permanent Account Number (PAN)

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

e) Mobile No: Enter your Mobile No.

f) Email ID: Enter your email Id as recorded with your DP/ Company.

Click “Go to Meeting” (You are now registered for InstaMeet, and your attendance is marked for the meeting).

C. INSTRUCTIONS FOR MEMBERS TO SPEAK DURING THE AGM THROUGH INSTAMEET:

Members who have questions or require clarifications regarding the Annual Report or the proposals outlined in this Notice are requested to email their queries to investor.ssl@transworld.com between 10:00 a.m. (IST) on Monday, 11th August 2025 and 03:00 p.m. (I.S.T) on Monday, 18th August 2025. This will enable the Company to compile relevant information and respond appropriately during the meeting. Please note that only questions received in advance, as per this process, will be addressed at the meeting. Additionally, Members who wish to express their views or make comments during the meeting must register as speakers. To do so, please send an email from your registered email ID to investor.ssl@transworld.com within the same timeframe, i.e., from 10:00 a.m. (I.S.T) on Monday, 11th August 2025 to 03:00 p.m. (I.S.T) on Monday, 18th August 2025. The email should include your name, DP ID and Client ID/Folio number, and mobile number. The Company will allocate time for speakers during the meeting but reserves the right to limit the number of speakers based on the availability of time.

- a) Members will get confirmation on first cum first basis depending upon the provision made by the Company.
- b) Members will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- c) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

(Note: Members are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking).

D. INSTRUCTIONS FOR MEMBERS TO VOTE DURING THE AGM THROUGH INSTAMEET:

- I. Once the electronic voting is activated during the meeting, Members who have not exercised their vote through the remote e-voting can cast the vote as under:
 - a) On the Members VC page, click on the link for e-Voting “Cast your vote”
 - b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
 - c) Click on 'Submit'.

- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

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

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

- II. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- III. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- IV. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

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

Instructions at glance:

AGM Date & Time	Friday, 22 nd August 2025 at 11:00 a.m. (IST)
Record date for Dividend	Friday, 25 th July 2025
Cut-off date for e-voting	Friday, 15 th August 2025
For remote e-voting	https://instavote.linkintime.co.in
Remote e-voting period	Starts at 10.00 A.M. (I.S.T) on Tuesday, 19 th August 2025 and ends at 5.00 P.M. (I.S.T) on Thursday, 21 st August 2025
Link for attending AGM and for e-voting during the AGM	https://instameet.in.mpms.mufg.com
Speaker Registration	Starts at 10:00 a.m. (I.S.T) on Monday, 11 th August 2025 and ends at 3:00 p.m. (I.S.T) on Monday 18 th August 2025
Proposed Date within which payment of dividend shall be made by the company, if General Meeting date has been fixed	Will be made on or after 28 th August 2025 and not later than 20 th September 2025
Announcement of Voting Results	The results of the voting will be announced on or before Tuesday, 26 th August 2025
MUFG (Link Intime) contact details	In case members have any queries regarding login/ e-voting, they may send an email to instameet@in.mpms.mufg.com or contact on: Tel: 022 - 4918 6000 / 4918 6175

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (referred as 'SEBI (LODR) Regulations, 2015')

Item No. 4

To re-appoint Mr. Ajit George Paul (DIN: 08862403) as Non-Executive Independent Director of the Company

The Members had approved appointment of Mr. Ajit George Paul (DIN: 08862403) as an Independent Director of the Company at the Annual General Meeting held on 23rd September 2021 for a term of five consecutive years with effect from 05th January 2021 to 04th January 2026. The term of Mr. Ajit George Paul as an Independent Director of the Company will conclude on 04th January 2026.

The Board of Directors of the Company at its meeting held on 27th May 2025, based on the recommendation of the Nomination and Remuneration Committee after review of performance evaluation and subject to the approval of the Members through Special Resolution approved the re-appointment of Mr. Ajit George Paul as an Independent Director, for a second term of five consecutive years with effect from 05th January 2026 to 04th January 2031 (both days inclusive), not liable to retire by rotation.

Mr. Ajit George Paul is not disqualified from being reappointed as Director in terms of Section 164 of the Companies Act 2013 (the "Act") and has consented to act as Director of the Company in terms of Section 152 of the Act. The Company has also received following declarations from him (i) intimation in Form DIR-8 to the effect that he is not disqualified under the Act; (ii) declaration that he meets with the criteria of independence as prescribed under the Act and under the SEBI (LODR) Regulations, 2015; (iii) declaration towards inclusion of his name in the data bank maintained for Independent Directors; and (iv) In terms of Regulation 25(8) of the Regulations, a confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Ajit George Paul has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20th June 2018 issued by BSE Limited and the National Stock Exchange of India Limited, pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. In the opinion of the Board, Mr. Ajit George Paul fulfills the conditions specified in the Act and the rules made thereunder and also under the Regulations for re-appointment as an Independent Director and is independent of the Management. The Company has received a notice in writing pursuant to Section 160 of the Act, from Mr. Ajit George Paul signifying his intention to be considered for re-appointment as Non-Executive Independent Director under the provisions of Section 149(10) of the Act.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at <https://www.transworld.com/transworld-shipping-lines/>

The details as required pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') as applicable are provided.

In the opinion of the Board, Mr. Ajit George Paul fulfils the conditions specified in the Act, and has necessary knowledge, experience, and expertise for being appointed as a Non-Executive-Independent Director of the Company which would be in the interest of the Company.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 4 of the Notice for the approval of the Members.

Except, Mr. Ajit George Paul, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

Item No. 5

To re-appoint Mr. Ratnagiri Sivaram Krishnan (DIN: 06975736) as Non-Executive Independent Director of the Company

The Members had approved appointment of Mr. Ratnagiri Sivaram Krishnan (DIN: 06975736) as an Independent Director of the Company at the Annual General Meeting held on 23rd September 2021 for a term of five consecutive years with effect from 06th April 2021 to 05th April 2026. The term of Mr. Ratnagiri Sivaram Krishnan as an Independent Director of the Company will conclude on 05th April 2026.

The Board of Directors of the Company at its meeting held on 27th May 2025, based on the recommendation of the Nomination and Remuneration Committee, after review of performance evaluation and subject to the approval of the Members through Special Resolution approved the re-appointment of Mr. Ratnagiri Sivaram Krishnan as an Independent Director, for a second term of five consecutive years with effect from 06th April 2026 up to 05th April 2031, (both days inclusive) not liable to retire by rotation.

Mr. Ratnagiri Sivaram Krishnan is not disqualified from being reappointed as Director in terms of Section 164 of the Companies Act 2013 (the "Act") and has consented to act as Director of the Company in terms of Section 152 of the Act. The Company has also received following declarations from him (i) intimation in Form DIR-8 to the effect that he is not disqualified under the Act; (ii) declaration that he meets with the criteria of independence as prescribed under the Act and under the SEBI (LODR) Regulations, 2015; (iii) declaration towards inclusion of his name in the data bank maintained for Independent Directors; and (iv) In terms of Regulation 25(8) of the Regulations, a confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Ratnagiri Sivaram Krishnan has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20th June 2018 issued by BSE Limited and the National Stock Exchange of India Limited, pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. In the opinion of the Board, Mr. Ratnagiri Sivaram Krishnan fulfills the conditions specified in the Act and the rules made thereunder and also under the Regulations for re-appointment as an Independent Director and is independent of the Management. The Company has received a notice in writing pursuant to Section 160 of the Act, from Mr. Ratnagiri Sivaram Krishnan signifying his intention to be considered for re-appointment as Non-Executive Independent Director under the provisions of Section 149(10) of the Act.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at <https://www.transworld.com/transworld-shipping-lines/>

The details as required pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') as applicable are provided.

In the opinion of the Board, Mr. Ratnagiri Sivaram Krishnan fulfils the conditions specified in the Act, and has necessary knowledge, experience, and expertise for being appointed as a Non-Executive-Independent Director of the Company which would be in the interest of the Company.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 5 of the Notice for the approval of the Members.

Except, Mr. Ratnagiri Sivaram Krishnan being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

Item No. 6

Appointment of Secretarial Auditor

Pursuant to the provisions of Regulation 24A of the SEBI (LODR) Regulations, 2015 and provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the Audit Committee and the Board of Directors at their respective meetings held on 27th May 2025 have approved and recommended the appointment of Mr. B. Durgaprasad Rai, Peer Reviewed Practising Company Secretary having Membership No. A10060 and Certificate of Practice No. 4390 as the Secretarial Auditor of the Company for a term of five consecutive financial year with effect from 01st April 2025 to 31st March 2030.

The proposed remuneration to be paid to Mr. B. Durgaprasad Rai, for secretarial audit services for the financial year ending 31st March 2026 is INR 1,20,000 /- (Rupees One Lakh Twenty Thousand Only) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from Mr. B. Durgaprasad Rai, under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which he will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any.

Mr. B. Durgaprasad Rai, Practicing Company Secretary, is a seasoned professional with over 30 years of rich experience, in the area of Company Law, SEBI Regulations, FEMA Regulations. His expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

Mr. B. Durgaprasad Rai, has given his consent to act as Secretarial Auditor of the Company and confirmed that his appointment, if approved would be within the prescribed limits and that he is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and the Regulations.

The Board of Directors of the Company recommends the resolution set out at Item No. 6 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Details of Directors retiring by rotation/seeking re-appointment at this Annual General Meeting, pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI')

Name of the Director	Mr. Ritesh Sivaswamy Ramakrishnan	Mr. Ajit George Paul	Mr. Ratnagiri Sivaram Krishnan
DIN	05174818	08862403	06975736
Date of Birth	24 th January 1987	25 th September 1960	28 th May 1964
Nationality	Indian	Indian	United States of America
Date of Appointment	09 th November 2023	05 th January 2021	06 th April 2021
Qualification	Mr. Ritesh holds a B.Sc. in Logistics with a double minor in Communication and Finance from Purdue University, USA, graduating in 2009. Mr. Ritesh has been awarded a distinction certificate upon completing the Galbraith's Shipping Course in London. He further enhanced his leadership skills by graduating from the Programme for Leadership Development at Harvard Business School in 2017, the Programme for Driving Profitable Growth at Harvard Business School in 2019, and the Reimaging Leadership Programme at SAID Business School, University of Oxford, in June 2023.	Mr. Paul is an Electronics Engineer and MBA graduate, with advanced qualifications in Strategic Management (MIT Sloan, USA), ESG (Competent Boards, Canada), Microsoft Azure AI Fundamentals, Enterprise Architecture, and Cloud Security.	Mr. Krishnan is a Fellow Member of the Institute of Chartered Accountants in England & Wales and a Member of the Institute of Chartered Accountants of India.

Name of the Director	Mr. Ritesh Sivaswamy Ramakrishnan	Mr. Ajit George Paul	Mr. Ratnagiri Sivaram Krishnan
Brief resume, experience and nature of expertise in specific functional areas	<p>Mr. Ritesh is a distinguished member of the Young Presidents Organization (YPO), a renowned global leadership group comprising chief executives globally. Early in his career, Forbes Middle East honored him as one of the Top Indian Leaders of The Next Generation. In 2017, he was awarded the 'Young Entrepreneur of the Year' at The India Seatrade Awards. The following year, at the 2018 India Maritime Awards (IMA) in Mumbai, he was titled the "Face of The Future," recognizing his potential to shape the industry's future. In 2015, Lloyds List named him a 'Global Next Generation Business Leader,' emphasizing his outstanding leadership on an international level. His extraordinary journey and contributions to the business world highlight his dedication to excellence and innovation in logistics and beyond.</p>	<p>Mr. Paul is a seasoned Business Transformation Consulting leader with over 30 years of global experience. Mr. Paul is internationally recognized for his contributions to digital strategy, innovation management, and ESG & sustainability. Mr. Paul has led CXO-level engagements for Fortune 500 clients across the BFSI, supply chain & logistics, telecom, and services sectors, while holding senior leadership roles at Tech Mahindra, Philips, and Honda. Mr. Paul is the founder of Digital i2o (insights-to-outcomes), an advisory firm that has led transformation programs and delivered keynote sessions for organizations such as Rakuten Group (Japan), Barclays Bank (UK), Pearson Group (UK), IIM Bangalore, Dell India, and Amadeus Group. Mr. Paul is also Co-founder and Chief Strategy Officer at Giftolexia Solutions Pvt. Ltd., a social impact venture recognized by the World Economic Forum and national bodies for its patented AI-powered dyslexia screening and intervention platform. His recent recognitions include nomination to the EDISON Alliance (2023-25) for Industry 4.0 solutions for social impact, a digital strategy paper presentation at UN ICEGOV. Digital Twin expert sessions for Industry forums; and CEO Advisory Empanelment for Developing Economies in Africa and India by Stanford Seed, since 2015.</p>	<p>Mr. Krishnan is a distinguished Entrepreneur, Investor, Banker, Consultant and Independent Director. Based in New York and Mumbai, Mr. Krishnan is well recognized for his multifaceted expertise and unwavering commitment to strategic problem-solving, driving impactful change, catalysing transformative growth, and leveraging his expertise for the greater good. With over 40 years of profound experience, predominantly centred on businesses in the United States and Asia, Mr. Krishnan has extensive expertise in driving business excellence, capital management, M&A strategies, strategic business development and global governance frameworks ensuring ethical accountability, transparency, fairness, responsibility and disclosure. With a proven track record of executing multi-billion dollars deals in capital markets and M&A advisory, Mr. Krishnan illustrious journey epitomizes a relentless pursuit of excellence, innovation, impactful leadership, and service to the community.</p>

Name of the Director	Mr. Ritesh Sivaswamy Ramakrishnan	Mr. Ajit George Paul	Mr. Ratnagiri Sivaram Krishnan
Terms and conditions of appointment	Terms and conditions of appointment or re-appointment as per the Policy on Appointment of Directors and Nomination and Remuneration Policy of the Company and applicable laws. He office is liable to retire by rotation.	Terms and conditions of appointment or re-appointment as per the Policy on Appointment of Directors and Nomination and Remuneration Policy of the company and applicable laws. Term of appointment: Mr. Ajit George Paul appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from 05 th January 2026 to 04 th January 2031.	Terms and conditions of appointment or re-appointment as per the Policy on Appointment of Directors and Nomination and Remuneration Policy of the company and applicable laws. Term of appointment: Mr. Ratnagiri Sivaram Krishnan appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from 06 th April 2026 to 05 th April 2031.
No. of Board Meetings attended during the tenure of director for financial year ended 31st March 2025	5 out of 5	5 out of 5	5 out of 5
Directorships held in other companies (excluding foreign companies and Section 8 companies)	<ol style="list-style-type: none"> Transworld Shipping and Logistics Private Limited Spandan Integrated Private Limited Transworld Jets Private Limited Transworld Plantations Private Limited Transworld Bulk Carriers (India) Private Limited Orient Express Ship Management Limited Sivaswamy Holdings Private Limited Transworld Integrated Logistek Private Limited World People Solutions Private Limited Transworld Fleet Management India Private Limited Vijita Translog Private Limited Transgreen Agro and Logix Private Limited Transworld Sea-Connect IFSC Private Limited 	Giftalexia Solutions Private Limited	Nil

Name of the Director	Mr. Ritesh Sivaswamy Ramakrishnan	Mr. Ajit George Paul	Mr. Ratnagiri Sivaram Krishnan
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	Nil	Nil	Nil
Number of Shares held in the Company	168375 nos. of equity shares	Nil	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	Son of Mr. Ramakrishnan Sivaswamy Iyer (Executive Chairman) of the Company Brother of Ms. Anisha V. Ramakrishnan (Non-Executive, Non-Independent Director) of the Company	None	None
Details of Remuneration sought to be paid	Sitting fees as may be decided by the Board of Directors of the Company from time to time in accordance with the provisions of the Companies Act, 2013.	Sitting fees as may be decided by the Board of Directors from time to time in accordance with the provisions of the Companies Act, 2013.	Sitting fees as may be decided by the Board of Directors from time to time in accordance with the provisions of the Companies Act, 2013.
Remuneration last drawn by the Director	N.A.	NA	NA

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to submit the 37th Annual Report of your Company together with the Audited Financial Statements (Standalone and Consolidated) along with Auditors' Report for the financial year ended 31st March 2025.

FINANCIAL HIGHLIGHTS:

The financial highlights of the Company for the current year and previous year on a standalone and consolidated basis are as under:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	44,627	28,239	44,627	28,239
Other Income	769	4,582	769	4,582
Profit/Loss before Interest, Depreciation, Finance Cost and Tax Expense	16,388	6,969	16,381	6,969
Finance Cost	3,126	3,724	3,126	3,724
Depreciation	8,359	7,965	8,359	7,965
Profit/Loss before Tax, Prior Year Adjustment & Exceptional Item	4,903	(4,721)	4,896	(4,721)
Exceptional Item	1,341	34	1,341	34
Share of profit of an associate & a joint venture	-	-	1	1
Deferred Tax	(44)	28	(44)	28
Current Tax	210	319	210	319
Profit/ (Loss) After Tax	3,396	(5,102)	3,390	(5,101)
Other Comprehensive Income / (Loss)	(10)	205	(10)	205
Total Comprehensive Income / (Loss)	3,386	(4,897)	3,380	(4,896)
Balance Brought Forward from Previous Year	51,749	57,211	51,547	57,008
Amount Available for Appropriation				
Appropriations:				
Transfer to Tonnage Tax Reserve	(679)	-	(679)	-
Re-measurement of deferred benefit plans	(9)	(32)	(9)	(32)
Transfer from other reserves	-	-	203	-
Dividend paid on equity shares	-	(328)	-	(328)
Balance Carried Forward to Balance Sheet	54,457	51,749	54,452	51,547

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

DIVIDEND

The Company proposes a Dividend of Rs.1.50/- (15%) for the financial year 2024-25 subject to approval of shareholders at the ensuing Annual General Meeting of the Company. The dividend will be paid to the Members whose name appear in the Register of Members as on the record date i.e. 25th July 2025 and in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date. The total outflow will be Rs.32,936,299.50/-

DIVIDEND DISTRIBUTION POLICY

Pursuant to the requirements of Regulation 43A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (referred as “SEBI (LODR) Regulations, 2015”) the Board of Directors have adopted a Dividend Distribution Policy and Dividend recommended for FY 2024-25 is in accordance with the said Policy. The said Policy is available on the Company’s website and the web-link of the same is mentioned in the Report on Corporate Governance.

SHARE CAPITAL

The Company’s total paid up Equity Share Capital continues to stand at Rs. 21,95,75,330/- as on 31st March 2025 comprising of 2,19,57,533 nos. of Equity Shares of face value of Rs. 10/- each. During the year, the Company has not issued any shares or convertible securities. The Company does not have any Scheme for issues of shares including sweat equity to the employees or Directors of the Company.

FINANCIAL LIQUIDITY

The Company consistently maintained a positive cash balance throughout the year ended 31st March 2025. It covers daily financial needs with operational cash flow and regularly monitors forecasts to ensure adequate liquidity. Excess cash is held as cash and cash equivalents or invested in interest-bearing term deposits and highly marketable debt instruments to maximize returns while ensuring liquidity to meet its liabilities.

REVIEW OF OPERATIONS

The Company’s current fleet stands 12 vessels (with a total capacity of 2,79,962 MT GRT and 3,62,413 MT DWT) comprising 10 container vessels (22,046 TEUs) and 2 dry bulk vessels (69,402 MT DWT), being India’s one of the largest container tonnage owning Company. The current container ship tonnages are rightly sized and priced to suit the coastal trade. A detailed fleet profile forms part of this Annual Report.

The shipping market in FY 2024-25 continued to experience volatility, though with some signs of stabilization compared to the pronounced disruptions of the previous year. The imbalance between supply and demand persisted, albeit at a moderated pace, as the after-effects of fleet overexpansion in 2023 continued to ripple through the market. The Shanghai Containerized Freight Index (SCFI) surged over 150% YoY, fueled by early shipments ahead of U.S. tariffs on China. Global container volumes rose 5.1% to 210M TEU, with Asia-North America and Asia-Europe routes up 15.2% and 6.8%, respectively. Suez Canal disruptions forced rerouting via the Cape of Good Hope, tightening effective capacity. By October 2024, Asia-Europe fleet deployment jumped 27% to 7.4M TEU, constraining overall fleet growth. Dry Bulk fleet is expected to grow 5.2% between end 2024 and end 2026.

As reported last year, our vessel M.V. SSL Brahmaputra had experienced an Engine Room fire on 1st January 2024 at the Gujarat coast enroute to Jebel Ali-Sohar, UAE. All crew members were safe and no pollution was reported. The vessel was taken out of operation for repairs. The incident was promptly reported to insurers. Repairs were completed at Jebel Ali by 9th April 2024, after which the vessel was returned to the Charterers. There has been six cargo claims brought on vessel M.V. SSL Brahmaputra. These matters are currently pending before the relevant courts. The Company does not expect any liability to arise from these potential cargo claims, as it is adequately insured against such risks. The details are included in this Report and Financial Statements.

CREDIT RATING

In recognition of the sound financial health and disciplined approach to risk management, CRISIL Ratings Limited has reaffirmed the long-term credit rating at ‘CRISIL A-/Stable’ for the long-term bank facilities.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the financial year, the name of the Company was changed from “Shreyas Shipping and Logistics Limited” to “Transworld Shipping Lines Limited” with effect from 23rd September 2024, following the necessary approvals. Consequently, the Memorandum of Association and Articles of Association of the Company were amended.

The Company has incorporated a Wholly Owned Subsidiary, namely “Transworld Sea-Connect IFSC Private Limited”, on 4th September 2024 and is duly registered with the International Financial Services Centre Authority in GIFT City, Gujarat. The said entity shall carry on the business as an International Financial Services Centre (IFSC) unit in accordance with International Financial Services Centres Authority (IFSCA) Act, 2019 and any other applicable laws and regulations.

CORPORATE SOCIAL RESPONSIBILITY

The Company adheres to ethical principles and strives to generate positive societal impact. Its business practices extend beyond profitability, prioritizing the interests of stakeholders, including employees, clients, communities, and the environment.

During the financial year, the Board of Directors of the Company reconstituted the Corporate Social Responsibility (CSR) Committee to effectively steer and oversee the Company’s CSR initiatives. The reconstituted CSR Committee currently comprises of Ms. Anisha V. Ramakrishnan (Chairperson), Mr. Ramakrishnan Sivaswamy Iyer (Executive Chairman), Mr. Ajit George Paul (Independent Director), Mr. Ritesh S. Ramakrishnan (Non-Executive, Non-Independent Director) and Ms. Sangeeta Kapil Jit Singh (Independent Director). The members of the Committee met twice during the year.

The Company has adopted a CSR policy in line with the requirement of the Companies Act 2013. The CSR Policy is also available on the website of the Company and the web-link of the same is mentioned in the Report on Corporate Governance.

The Annual report on CSR activities and expenditure as required under the relevant act is annexed to this Report.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Membership No. 003990S/S200018) were appointed as the Statutory Auditors of the Company for term of five (5) consecutive years commencing from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting (AGM) to be held in the calendar year 2027.

M/s. PKF Sridhar & Santhanam LLP have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the prescribed eligibility criteria.

The Statutory Auditors of the Company, M/s. PKF Sridhar & Santhanam LLP have issued the Audit Report with modified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March 2025. The report given by the Statutory Auditors on the financial statements of the Company is part of this Report.

Basis for Qualified Opinion on the Annual Consolidated and Standalone Financial Results:

Attention is invited to note no. 6 to the Statement which explains the Group’s basis for recording the reimbursement claim on cost of repairs and loss adjustment expenditure resulting from a fire inside at its vessel MV. SSL Brahmaputra in earlier reporting periods. Pending receipt of approvals on acceptance of claim, we believe that the insurance claim income should have been recognised only upon acknowledgement of liability by the insurers. Our opinion on the consolidated financial results for the quarter and year ended 31st March 2024 and our conclusion in the review report for the quarters and year to date ended 30th June 2024, 30th September 2024 and 31st December 2024 were accordingly qualified.

During the quarter and year ended 31st March 2025, consequent to receipt of final survey report and as a matter of prudence, pending discussion / submission of additional documentation and final general loss adjustment by average adjuster, the Group has reversed insurance claim recoverable of Rs. 1,341 lakhs not yet approved. Had the income against the insurance claim been recognised during the year ended 31st March 2025 upon receipt of final survey report instead of year ended 31st March 2024, the net profit after tax and total comprehensive income for the year ended 31st March 2025 would have increased by Rs. 3,089 lakhs, earnings per share for the year would have been Rs. 29.50. Our opinion is modified in this regard. As there would not be any change to the shareholders’ funds and other current financial assets balance reported as on 31st March 2025, our opinion is not modified in this regard.

Management's View:

One of its vessels MV "SSL Brahmaputra" met with fire onboard on 01st January 2024 and the Group had charged the cost of repairs and estimated loss adjustment expenditure incurred upto 31st March, 2024 of Rs. 3,430 lakhs (including towing charges) to statement of profit and loss as an exceptional item. On the basis of management's assessment, duly supported by an Initial Survey Report of an independent expert, the Group had recognised the corresponding insurance claim of Rs. 3,089 lakhs. It was subject matter of auditors qualification for results for the quarter and year ended 31st March 2024.

During the quarter and year ended 31st March 2025, consequent to receipt of final survey report and as a matter of prudence, pending discussion / submission of additional documentation and final general loss adjustment by average adjuster, the Group has reversed insurance claim recoverable of Rs. 1,341 lakhs not yet approved. The claim amount will be finalised after final report of average adjuster is received and submitted to insurance company for final settlement of claim.

The auditors have modified their review report since the claim receivable was accounted in previous periods instead of current quarter. However, there is no change in Networth and Total Assets as on 31st March 2025.

The Auditors' Report is enclosed with the financial statements forming part of the Annual Report.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s V.M. Kundaliya & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended on 31st March 2025.

The Secretarial Auditors' Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is annexed to this report.

Pursuant to the SEBI circular vide no. CIR/CFD/CMD/1/27/2019 dated 08th February 2019, the Company has submitted the Annual Secretarial Compliance Report, issued by M/s. V.M. Kundaliya & Associates, Practicing Company Secretaries with the stock exchanges where shares of the Company are listed.

APPOINTMENT OF SECRETARIAL AUDITOR

In compliance with Regulation 24A of the SEBI (LODR) Regulations, 2015 and Section 204 of the Companies Act, 2013 the Board at its meeting held on 27th May 2025, based on recommendation of the Audit Committee, has approved the appointment of Mr. B. Durgaprasad Rai, Peer Reviewed Practicing Company Secretary having Certificate of Practice No. 4390, as Secretarial Auditor of the Company for a term of five consecutive financial years with effect from 1st April 2025 to 31st March 2030, subject to approval of the Members at the ensuing AGM.

SECRETARIAL STANDARDS

The Company has complied with all the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), as mandated under the Companies Act, 2013.

REPORTING OF FRAUDS BY AUDITORS

During the year, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee any material fraud on the Company by its officers or employees under Section 143(12) of the Companies Act, 2013, the details of which need to be mentioned in Board's Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR OTHERS

During the year, there have been no significant or material orders passed by any regulators, courts, or tribunals that would have an impact on the going concern status of the Company or its operations in the future.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has formulated a Policy on Related Party Transactions (referred as the “RPT Policy”) as approved by the Board of Directors. The RPT Policy is available on the Company’s website and the web-link of the same is mentioned in the Report on Corporate Governance and the same is considered for the purpose of identification and monitoring Related Party Transactions (RPTs).

During the year, the Board approved amendment to the RPT Policy at its meeting on 12th February 2025, based on the Audit Committee’s recommendation. These changes were made to incorporate the amendments to the SEBI (LODR) Regulations, 2015.

All Related Party Transactions and subsequent material modifications if any are placed before the Audit Committee for its review and approval. Prior omnibus approval is obtained for RPT on a quarterly basis for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm’s length. All Related Party Transactions are subject to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Act and SEBI (LODR) Regulations, 2015.

During the period under review, all transactions entered into by the Company with the Related Parties were at arm’s length and in the ordinary course of business and adhered to the applicable provisions of the Act and the SEBI (LODR) Regulations, 2015. The contracts/arrangements/ transactions which were material, were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

Details of contracts/arrangements/ transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is included in this Report.

ANNUAL RETURN

In accordance with Section 92(3) and Section 134(3)(a) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the FY 2024-25 in Form MGT-7 is available on the website of the Company at <https://www.transworld.com/transworld-shipping-lines/>

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015 the Management Discussion and Analysis Report for the year provides a comprehensive analysis of the Company’s performance, growth and outlook of the Company and its business forms part of this Report. It also covers economic factors that impacted the growth of the business during the year under review.

PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors, Key Managerial Personnel (KMP) and employees as required under Section 134 (3)(Q) and Section 197 of the Companies Act, 2013 read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows:

Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the year 2024-25, percentage increase in remuneration of Executive Chairman, Managing Director, Chief Executive Officer, Chief Financial Officer and the Company Secretary during the Financial Year 2024-25.

Sr. No	Name of the Director/KMP	Designation	Percentage increase in Remuneration in FY 24-25	Ratio of remuneration of each Director/ KMP to median remuneration of the employees
1.	Mr. Ramakrishnan Sivaswamy Iyer	Executive Chairman	- 20.24 %	27 times
2.	Capt. Milind K. Patankar	Managing Director	- 1.86%	13.5 times
3.	Mr. Ritesh S. Ramakrishnan*	Non-Executive, Non-Independent Director	-	-
4.	Ms. Anisha V. Ramakrishnan*	Non-Executive, Non-Independent Director	-	-
5.	Ms. Sangeeta Kapil Jit Singh*	Non-Executive, Independent Director	-	-
6.	Mr. Deepak Shetty*	Non-Executive, Independent Director	-	-
7.	Mr. Ratnagiri Sivaram Krishnan*	Non-Executive, Independent Director	-	-
8.	Mr. Ajit George Paul*	Non-Executive, Independent Director	-	-
9.	Mr. Anil Kumar Gupta*	Non-Executive, Independent Director	-	-
10.	Capt. Ashish Chauhan#	Chief Executive Officer	-9.66%	4.31 times
11.	Mr. Rajesh Desai	Chief Financial Officer	-8.12%	6.09 times
12.	Ms. Namrata Malushte	Company Secretary and Compliance Officer	-8.12%	4.82 times

*Non-Executive Directors and Independent Directors of the Company are paid sitting fees for attending the meetings. The details of sitting fees are provided in the Corporate Governance Report based on the number of meetings attended by Non-Executive Directors and Independent Directors.

The Board, at its meeting held on 08th August 2024 and based on the recommendation of the Nomination and Remuneration Committee of the Company, approved the following appointments to the Board respectively:

#Capt. Ashish Chauhan has been appointed as Chief Executive Officer (Key Managerial Personnel) of the Company with effect from 09th August 2024.

Permanent Employees on the rolls of the company as on 31st March 2025: 50

Percentage increase in the median remuneration of employees in the financial year: 9%

Average percentage increase made in the salaries of employees (other than managerial personnel) was 9% while increase in managerial remuneration was -9.60%. Average increase in the remuneration of the employees other than Managerial Personnel is in line with the industry practice and is within the normal range.

We affirm that the remuneration paid to Directors, Key Managerial Personnel and employees is as per the remuneration policy of the Company.

Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 read with rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report.

As per the provisions of Section 136 of the said Act, this Report and Financial Statements are being sent to the members of the Company and others entitled thereto, excluding the statement on particulars of employees required under Section 197(12) read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. Members who are desirous of obtaining the said information may write to the Company Secretary at the registered office of the Company and the same will be furnished on request.

REPORT ON CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance, recognizing that sound governance practices are vital to fostering trust and confidence among shareholders and all other stakeholders. Corporate governance forms the foundation for effective management and robust decision-making, promoting accountability, transparency, and ethical conduct throughout the organization. By adhering to best practices and complying with all applicable regulatory requirements, the Company aims to create a governance framework that supports long-term value creation, sustainability, and corporate integrity.

A separate report on Corporate Governance forms part of this Annual Report. This includes a certificate from the Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI (LODR) Regulations, 2015.

The Business Responsibility and Sustainability Report (BRSR) as per the format specified by Securities & Exchange Board of India forms part of this Annual Report.

A separate section on Environment, Social & Governance (ESG) also forms part of this Annual Report.

A Certificate of the Managing Director and Chief Financial Officer of the Company in terms of SEBI (LODR) Regulations, 2015, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investment made by the Company under Section 186 of the Companies Act, 2013, during the financial year 2024-25 are provided in the Notes to Financial Statements.

TRANSFER TO RESERVES

For the financial year ended 31st March 2025 the Company has not transferred any amount to Reserves.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the date of this Annual Report, the Board comprises a diverse mix of Executive and Non-Executive Directors with majority of Independent Directors. The Company has nine (9) Directors consisting of four (4) Non-Independent Directors (including 2 Whole Time Directors) and five (5) Independent Directors.

i. Re-appointment

- a) At the Annual General Meeting held on 19th September 2024, Ms. Anisha V. Ramakrishnan (DIN: 09263983) was re-appointed as Non-Executive Director of the Company, liable to retire by rotation, in accordance with the provisions of section 152(6) of the Companies Act, 2013.
- b) In accordance with the provisions of Section 149, 152 and other applicable provisions, if any, of the Act, read with the rules made thereunder and pursuant to SEBI (LODR) Regulations, 2015, the Board of Directors at its meeting held on 27th May 2025, on the recommendation of the Nomination and Remuneration Committee has approved and recommended the re-appointment of Mr. Ajit George Paul (DIN: 08862403) as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 05th January 2026 and ending on 04th January 2031 and Mr. Ratnagiri Sivaram Krishnan (DIN: 06975736) as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 06th April 2026 and ending on 05th April 2031. The Resolution seeking their re-appointment along-with their profile and other details as stipulated under Secretarial Standard 2 and Regulation 36 of the SEBI (LODR) Regulations, 2015 forms part of the Notice of 37th Annual General Meeting.
- c) Director retiring by rotation

In accordance with the provisions of Section 152 of the Act read with the Rules made thereunder and the Articles of Association of the Company, Mr. Ritesh S. Ramakrishnan, Non-Executive Non-Independent Director (DIN: 05174818) is liable to retire by rotation at the ensuing AGM and being eligible seeks re-

appointment. The Board of Directors at its meeting held on 27th May 2025, on the recommendation of the Nomination and Remuneration Committee has recommended the re-appointment of Mr. Ritesh S. Ramakrishnan. The Resolution seeking his re-appointment along-with his profile and other details as stipulated under Secretarial Standard 2 and Regulation 36 of the SEBI (LODR) Regulations, 2015 forms part of the Notice of 37th Annual General Meeting.

ii. Appointment of Key Managerial Personnel

The Board, at its meeting held on 08th August 2024 and based on the recommendation of the Nomination and Remuneration Committee of the Company, approved the appointment of Capt. Ashish Chauhan as Chief Executive Officer, (Key Managerial Personnel) of the Company with effect from 09th August 2024.

iii. Key Managerial Personnel

The following are the Key Managerial Personnel of the Company in terms of the provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as on the date of this Integrated Annual Report

- Mr. Ramakrishnan Sivaswamy Iyer, Executive Chairman
- Capt. Milind K. Patankar, Managing Director
- Capt. Ashish Chauhan, Chief Executive Officer
- Mr. Rajesh Desai, Chief Financial Officer
- Ms. Namrata Malushte, Company Secretary and Compliance Officer

Declaration by Independent Directors

As per the provisions of the Companies Act, 2013, Independent Directors shall not be liable to retire by rotation. The Independent Directors of the Company have given the certificate of independence to the Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience to effectively discharge their duties as Independent Directors of the Company.

As required vide Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

Based on the declarations received from the Directors, the Board confirms that the Independent Directors fulfil the conditions specified under Schedule V of the SEBI (LODR) Regulations, 2015 and are independent of the management.

The Company has devised a Policy for determining qualifications, positive attributes of Directors, performance evaluation of Independent Directors, Board, Committees and other individual Directors which also include criteria for performance evaluation of the non-Executive directors and Executive directors. While appointing and re-appointing Independent Directors, the Board ensures that there is an appropriate balance of skills, experience and knowledge to enable the Board to discharge its functions and duties effectively.

A matrix of the skills/expertise/competencies possessed by the Board of Directors is provided in the Corporate Governance report, as mandated by SEBI (LODR) Regulations, 2015.

iv. Familiarisation Programme for Independent Directors and Non-Executive Directors:

To ensure that all Board members are well-equipped to perform their roles effectively, the Company offers multiple opportunities for Directors to familiarize themselves with the Company, its Management, and its operations. The Company is committed to ensuring that its Directors are well-prepared to fulfill their governance roles. Through a structured orientation process, ongoing communication and training sessions, the Company supports its Directors in understanding its operations, industry landscape, and governance practices.

Orientation for Directors:

1. **Formal Appointment Process:** Independent Directors are formally briefed on their roles and responsibilities through a detailed letter of appointment. This document outlines their duties, legal obligations, and expectations.
2. **Executive Overview:** Executive Directors and Senior Management provide an in-depth overview of the Company's operations. This includes familiarizing new Non-Executive Directors with the Company's values, commitments, organizational structure, and the constitution of various committees.
3. **Board and Committee Procedures:** New Directors are introduced to the procedures and functioning of the Board and its committees. This includes an overview of board procedures, risk management strategies, and other critical governance practices.
4. **Interactive Presentations:** Relevant presentations are made to the Board, providing Directors with the opportunity to engage directly with Senior Management. These sessions facilitate a deeper understanding of operational and strategic issues. Presentations on Internal Control over Financial Reporting, Operational Control over Financial Reporting, Framework for Related Party Transactions are also made available for their information.
5. **Ongoing Updates:** Directors are kept informed of significant developments within the Company through timely emails and updates. This ensures that they are aware of the latest changes and can make informed decisions.

Pursuant to Regulation 46 of the SEBI (LODR) Regulations, 2015, the details required are available on the website of the Company at <https://www.transworld.com/transworld-shipping-lines/>

v. Evaluation Mechanism

In accordance with the provisions of Companies Act, 2013 and Regulation 17(10) of SEBI (LODR) Regulations, 2015, the evaluation process for the performance of the Board, its committees and individual Directors was carried out internally.

The Board of Directors undertakes a comprehensive performance evaluation process to ensure effective governance and continuous improvement. This evaluation involves soliciting input from all Directors on various criteria, including:

- Board Composition and Structure: Assessing the effectiveness and diversity of the Board's composition.
- Board Processes: Evaluating the efficiency and effectiveness of Board processes and procedures.
- Information and Functioning: Reviewing the adequacy of information provided to the Board and the overall functioning of Board meetings.

Independent Directors' Review

The Independent Directors conducted a thorough review of the Board and its Committees. They expressed satisfaction with the Board's functioning and appreciated the leadership of the Executive Chairman and Managing Director. The Independent Directors commended their roles in maintaining the Company's values and upholding high standards of Corporate Governance.

Performance Evaluation of Independent Directors

The performance evaluation of each Independent Director was carried out by the entire Board, excluding the Independent Director being evaluated. This approach ensures an impartial and comprehensive assessment of individual contributions and effectiveness.

The outcomes of the evaluation conducted by the Independent Directors were shared with the Board. The Board of Directors has reviewed the results and expressed their satisfaction with the findings, confirming the effectiveness of the Board's governance practices.

POLICY ON APPOINTMENT AND REMUNERATION

Pursuant to the provision of Section 178 of the Companies Act, 2013, the Company has adopted a policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the company as well-defined criteria for the selection of candidates for appointment to the said positions which has been approved by the Board. The criteria for selection of candidates for the above positions cover the various factors and attributes which are considered by the Nomination and Remuneration Committee and the Board of Directors while making a selection of the candidates. The Policy on Appointment of Directors and Nomination and Remuneration Policy of the Company are available on the Company's website and the web-link of the same is mentioned in the Report on Corporate Governance.

BOARD MEETINGS

During the year, five (5) meetings of the Board were held. The details of Board meetings as well as Committee meetings are provided in the Corporate Governance Report forming part of this Annual Report.

The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

RISK MANAGEMENT

In accordance with the provisions of Regulation 21 of SEBI (LODR) Regulations, 2015, the Company has set up a Risk Management Committee for periodically evaluating the various risks. The Company has also adopted Risk Management Policy wherein all associated business risks are factored, identified and assessed and mitigation measures adopted. The Company has introduced several improvements to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities.

The policy on Risk Management may be accessed on the website of the Company and the web-link of the same is mentioned in the Report on Corporate Governance.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has established a robust internal control system that is well-suited to the nature, size, and complexity of its operations. These internal controls are designed to ensure the integrity of financial reporting, compliance with laws and regulations, and the efficiency of operations. The effectiveness of the internal control systems is routinely tested and certified by both Statutory and Internal Auditors. The internal controls encompass all key business areas and are continuously reviewed to ensure they are operating effectively. The main thrust of Internal Auditor is to test and review controls, appraisal of risks and business processes, benchmarking controls with best practices in the industry.

Significant audit observations and follow-up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening the Company's risk management policies and systems.

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a comprehensive Vigil Mechanism (the Whistle Blower Policy) to encourage Directors and employees to report concerns related to unethical behavior, actual or suspected fraud, or violations of the Code of Conduct/Business Ethics. The Vigil Mechanism is designed with adequate safeguards to protect individuals who use the system from any form of victimization or retaliation.

All cases registered under the Whistle Blower Policy of the Company are to be reported to and are subject to the review of the Audit Committee. The Whistle Blower also has direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Whistle Blower Policy may be accessed on the website of the Company and the web-link of the same is mentioned in the Report on Corporate Governance.

PREVENTION OF SEXUAL HARRASMENT AT WORKPLACE

Respect and Integrity are integral to our Core Values, inherited from our Founding Father. The Company is dedicated to maintaining a safe, supportive, and friendly work environment where these values are reflected in everyday interactions. The Company is committed to ensuring a workplace free from discrimination and harassment, fostering an inclusive and respectful atmosphere for all employees.

In alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the Company has formulated and implemented a comprehensive Sexual Harassment (Prevention and Redressal) Policy.

Internal Complaints Committee

To resolve the complaints of sexual harassment and matters connected therewith, the Company has re-constituted an Internal Complaints Committee on 12th February 2025 with an external lady representative with requisite experience as a member of the Committee in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to bring in awareness in this area, the Company conducted awareness sessions for all its employees in association with Complykaro where they had to undergo an audio-visual training session post which they were awarded a Certification of Completion.

During the year ended 31st March 2025, the Company has not received any complaints pertaining to Sexual Harassment.

DEPOSITS

The Company has not accepted any deposit and as such no amount of principal and interest are outstanding as at the Balance Sheet date.

COST RECORDS IBC PROCEEDINGS, VALUATION ETC

In accordance with Section 148 (1) of the Companies Act 2013 and any amendments thereto, the Company is not required to maintain cost records in respect of the activities carried on by the Company hence there is no applicability of maintaining cost records or carry out cost audit.

Neither was any application made, nor were any proceedings pending under the Insolvency and Bankruptcy Code, 2016 in respect of the Company during or at the end of the financial year 2024-25.

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

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES

i. Joint Venture

The Company has one joint venture namely Shreyas-Suzue Logistics (India) LLP. The Company holds a 50% ownership interest in this joint venture entity.

ii. Incorporation of Wholly Owned Subsidiary

The Company has incorporated a Wholly Owned Subsidiary, namely "Transworld Sea-Connect IFSC Private Limited", on 04th September 2024 and is duly registered with the International Financial Services Centre Authority in GIFT City, Gujarat. The said entity shall carry on the business as an International Financial Services Centre (IFSC) unit in accordance with International Financial Services Centres Authority (IFSCA) Act, 2019 and any other applicable laws and regulations. Transworld Sea-Connect IFSC Private Limited, is yet to commence its business operations.

The Policy for determining Material Subsidiaries adopted by the Board pursuant to Regulation 16 of the SEBI (LODR) Regulations, 2015, can be accessed on Company's website and the web-link of the same is mentioned in the Report on Corporate Governance.

CONSOLIDATED ACCOUNTS

The audited consolidated financial statements have been prepared which present the financial information about the Company and its Joint-venture Co., Shreyas-Suzue Logistics (India) LLP and Transworld Sea-Connect IFSC Private Limited, a wholly owned subsidiary of the Company.

The audited consolidated financial statements together with the Auditor's Report thereon forms part of the Annual Report. Pursuant to Section 129 (3) of the Act, Form AOC-1, a statement containing salient features of the financial statements of wholly owned subsidiary and joint venture of the Company is given in this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained, the Directors make the following statement in terms of Section 134(3)(c) and 134(5) of the Companies Act, 2013:

- a) that in the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) that appropriate accounting policies have been selected and applied consistently. The Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) that proper and sufficient care was taken 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;
- d) that the annual accounts are prepared on a going concern basis;
- e) that proper internal financial controls laid down by the Directors were followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f) that proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

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

Conservation of Energy

The Company remains committed to driving sustainability through energy efficiency and emission reduction in our operations. While the broader decarbonization of the shipping industry requires the adoption of greener fuels, the Company recognizes that its existing fleet is not yet compatible with renewable fuel alternatives, nor is the necessary infrastructure widely available. In the interim, the focus lies on enhancing energy efficiency and implementing best practices across the fleet.

All vessels in the Company's fleet operate under an approved Ship Energy Efficiency Management Plan (SEEMP) Part III, which facilitates strategic energy management and continual improvement. Onboard measures include the use of LED lighting and energy-efficient appliances, which collectively contribute to energy conservation. One of the vessels was applied with anti-fouling coating on the hull. A digital platform has been deployed to monitor and track fuel consumption in real-time. This allows for better-informed decisions around maintenance scheduling, which in turn optimizes generator usage while sailing and minimizes unnecessary fuel consumption.

Energy Transition Initiatives

The Company is proactively collaborating with partners across the maritime sector to explore and pilot alternative energy solutions, thereby supporting innovation in sustainable shipping technologies.

Compliance with International Maritime Organization's Data Collection System (IMO DCS):

Since January 1, 2019, compliance with the International Maritime Organization (IMO)'s Data Collection System (DCS) has been mandatory for vessels above 5,000 gross tonnage (GT). In line with Regulation 22A of MARPOL Annex VI, the vessels report annual fuel consumption data, distance travelled, and sailing hours to the respective Flag State. This data is then verified and submitted to the IMO to support future GHG reduction policy making. The Company has established robust systems and procedures—approved by Recognized Organizations (ROs)—to ensure quality-controlled collection, storage, and transmission of relevant data, and it continues to comply with all applicable MARPOL air pollution prevention requirements.

GHG Emission Quantification and Reporting

The Company has voluntarily undertaken the quantification and disclosure of **Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions** since FY 2021-22. This initiative ensures transparency and provides stakeholders with standardized and reliable emissions data, independently assured by a third-party auditor.

We adhere to globally recognized frameworks and standards including:

- **Greenhouse Gas Protocol** – for comprehensive accounting and reporting of GHG emissions.
- **SASB (Sustainability Accounting Standards Board)** – utilizing Marine Transportation industry-specific standards.
- **GRI (Global Reporting Initiative)** – for disclosing impacts on climate change, human rights, and ethics.

Compliance With Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII):

With the enforcement of the **Energy Efficiency Existing Ship Index (EEXI)** regulations from January 1, 2023, the Company has completed EEXI calculations and vessels have now been equipped with Engine Power Limitation (EPL) systems, restricting the engine's maximum power output and directly reducing carbon emissions. EPL plays a key role in reducing emissions by limiting engine power and fuel consumption, thus supporting our commitment to the IMO's decarbonization targets.

To monitor performance and compliance with the **Carbon Intensity Indicator (CII)** framework, the Company uses a digital analytics platform to track fuel consumption and CII trends. Operational measures such as weather routing, hull cleaning, trim and ballast optimization, and EPL have been implemented to improve efficiency. Through this proactive monitoring, the Company is able to identify underperforming vessels and implement timely corrective actions to maintain the most favorable CII ratings.

Innovation, Compliance, and Cybersecurity: Building a Future-Ready Enterprise

- **Upgraded its vessels' IT infrastructure and security**, aligning them with the latest advancements in technology and modern cybersecurity innovations. The Company's vessels are now equipped with secure satellite communication systems, latest operating systems, firewalls, intrusion detection mechanisms, and monitoring connected to onshore security operations centres. The Company has adopted next-generation endpoint protection, secure remote access protocols, and IMO-compliant cybersecurity frameworks. In addition, encrypted communication systems to dynamically mitigate risks while ensuring maritime operational continuity and regulatory compliance.
- **Implemented Level 4 immutable backups for financial data**, ensuring robust protection through cutting-edge cybersecurity technology. These backups cannot be altered, deleted, or encrypted even by privileged users, thus safeguarding critical financial records from ransomware, insider threats, and accidental loss. The Company's solution includes automated backup validation and seamless cloud integration, providing tamper-proof data storage that supports the compliance and business continuity strategies.
- **IT Cybersecurity Awareness Training across the organization**, tailored to the latest technology trends and cyber threat landscape. The Company's employees are trained to absorb current cyber risks, adapt to evolving attack techniques such as AI-driven phishing and deepfakes, and innovate through the use of security best practices like Zero Trust, MFA, and advanced endpoint protection. This initiative has helped foster a culture of cyber resilience where every team member contributes actively to its digital defence.

- **Phishing simulation email campaigns**, using state-of-the-art tools to test and improve the employees' response to realistic, AI-driven phishing threats. These simulations mirror real-world attacks, including business email compromise and credential harvesting. With adaptive scenario updates and machine learning-based behaviour analysis, the Company provides targeted feedback and just-in-time training. This initiative has strengthened the cyber resilience and embedded a proactive security culture throughout the organization.

As we continue to embrace technology and innovation, the Company remains committed to leveraging the latest advancements to drive operational excellence and deliver value to its stakeholders.

Foreign Exchange Earnings and Outgo

With regards to foreign exchange earnings and outgo for the financial year 2024-2025, the position is as under:

	(Rs. in lakhs)
(i) Foreign exchange earnings including proceeds on sale of ship (on accrual basis)	42413.8
(ii) Foreign exchange outgo including operating components, spare parts, including vessel acquisition cost, loan repayment and other expenditure in foreign currency (on accrual basis)	17470.8
(iii) Foreign exchange outgo towards investment in Gift City	170.00

EVENTS POST CLOSURE OF FINANCIAL YEAR

Transfer of Unclaimed Shares to Unclaimed Suspense Account

Pursuant to Regulation 39 and Schedule V and VI of the SEBI (LODR) Regulations, 2015 the Company has transferred unclaimed shares in its Unclaimed Suspense Account details of which are given below:

Particulars	No. of Records	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders/records and the outstanding shares in the Unclaimed Suspense Account lying as on 01 st April 2024	4	3	400
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	0	0	0
Number of shareholders /records whose shares were transferred from suspense account to the demat account of Investor Education and Protection Fund under the provisions of Section 124(6) of the Companies Act, 2013	0	0	0
Number of shareholders /records and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	4	3	400
Aggregate number of shareholders and outstanding shares in the Unclaimed Suspense Account lying as on 31 st March 2025	4	3	400

Voting rights on shares lying in the Unclaimed Suspense Account shall remain frozen till the rightful owner of such shares establishes his/her title of ownership to claim the shares.

CAUTION STATEMENT

The Board's Report and Management Discussion & Analysis may contain certain statements that reflect the Company's objectives, expectations, or forecasts. These statements are forward-looking in nature, as defined by applicable securities laws and regulations. However, actual outcomes may differ materially from those expressed or implied in such forward-looking statements due to various risks and uncertainties.

The Company is under no obligation to update any forward-looking statements. Several factors, including, but not limited to, economic developments, pricing dynamics, demand-supply conditions in global and domestic markets, changes in government regulations, tax laws, litigation, and industrial relations, could significantly influence the Company's performance and operations.

ACKNOWLEDGEMENTS

The Directors extend their heartfelt gratitude to the Company's clients, vendors, charterers, business associates, main line operators, investors, shareholders, and bankers for their unwavering support throughout the year. We are committed to building and nurturing robust relationships with each of you, grounded in mutual respect and cooperation.

Our sincere thanks also go to all employees for their hard work, dedication, and commitment. Employees enthusiasm and relentless efforts have allowed the Company to maintain its leading position in the industry, despite the increasing competition from both existing and new players.

We would also like to express our deep appreciation for the support and cooperation received from the Government of India and its various ministries and departments, including the Ministry of Ports, Shipping and Waterways, the Ministry of Finance, the Ministry of Corporate Affairs, the Directorate General of Shipping, the Mercantile Marine Department, the Stock Exchanges, the Reserve Bank of India, and the Central Board of Excise and Customs. We are also grateful to the Indian National Shipowners Association, port authorities, insurance companies, and Protection and Indemnity clubs for their continued support during the year.

For and on behalf of the Board of Directors

Ramakrishnan Sivaswamy Iyer
Executive Chairman
(DIN: 00057637)

Place: Navi Mumbai
Date: 27th May 2025

Statement on Impact of Audit Qualifications for the Standalone Financial results for the year ended March 31, 2025
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I. Sl. No.	Particulars	Audited Figures (Rs. In Lakhs)	Adjusted Figures (Rs. In Lakhs)
		(as reported before adjusting for qualifications)	(unaudited figures after adjusting for qualifications)
1.	Turnover / Total income	45,396	45,396
2.	Total Expenditure	40,659	40,659
3.	Net Profit/(Loss)	3,396	6,485
4.	Earnings Per Share	15.47	29.53
5.	Total Assets	1,19,838	1,19,838
6.	Total Liabilities	39,800	39,800
7.	Net Worth	80,038	80,038
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

- a. Details of Audit Qualification: Attention is invited to note 6 to the Statement which explains the Company's basis for recording the reimbursement claim on cost of repairs and loss adjustment expenditure resulting from a fire inside at its vessel MV SSL Brahmaputra in earlier reporting periods. Pending receipt of approvals on acceptance of claim, we believe that the insurance claim income should have been recognised only upon acknowledgement of liability by the insurers. Our opinion on the Statement for the quarter and year ended 31st March 2024 and our conclusion in the review reports for the quarters and year to date ended 30th June 2024, 30th September 2024 and 31st December 2024 were accordingly qualified. During the quarter and year ended 31st March 2025, consequent to receipt of final survey report and as a matter of prudence, pending discussion / submission of additional documentation and final general loss adjustment by average adjuster, the Company has reversed insurance claim recoverable of Rs. 1,341 lakhs not yet approved. Had the income against the insurance claim been recognised during the quarter and year ended 31st March 2025 upon receipt of final survey report, instead of year ended 31st March 2024, the net profit after tax and total comprehensive income for the year ended 31st March 2025 would have been increased by Rs. 3,089 lakhs, earnings per share for the year would have been Rs. 29.53. Our opinion is modified in this regard. As there would not be any change to the shareholders' funds and other current financial assets balance reported as on 31st March 2025, our opinion is not modified in this regard.
- b. **Type of Audit Qualification :** Qualified Opinion
- c. **Frequency of qualification:** 2nd year.
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** One of its vessels MV "SSL Brahmaputra" met with fire onboard on 1st January 2024 and the Company had charged the cost of repairs and estimated loss adjustment expenditure incurred upto 31st March, 2024 of Rs. 3,430 lakhs (including towing charges) to statement of profit and loss as an exceptional item. On the basis of management's assessment, duly supported by an Initial Survey Report of an independent expert, the Company had also recognised the corresponding insurance claim of Rs. 3,089 lakhs. It was subject matter of auditors qualification for results for the quarter and year ended 31st March, 2024.

During the quarter and year ended 31st March 2025, consequent to receipt of final survey report and as a matter of prudence, pending discussion / submission of additional documentation and final general loss adjustment by average adjuster, the Company has reversed insurance claim recoverable of Rs. 1,341 lakhs not yet approved. The claim amount will be finalised after final report of average adjuster is received and submitted to insurance company for final settlement of claim. The auditors have modified their review report since the claim receivable was accounted in previous periods instead of current quarter.

However, there is no change in Networth and Total Assets as on 31st March 2025.

- e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.
 (i) Management's estimation on the impact of audit qualification:
 (ii) If management is unable to estimate the impact, reasons for the same:
 (iii) Auditors' Comments on (i) or (ii) above:

III. For PKF Sridhar & Santhanam LLP
 Chartered Accountants
 Firm Reg. No. 003990S/S200018

For Transworld Shipping Lines Limited
 (formerly known as 'Shreyas Shipping & Logistics Limited')

Dhiraj Kumar Birla, Partner
 Membership No: 131178

Ratnagiri Sivaram Krishnan
 Audit Committee Chairman

Capt. Milind K. Patankar
 Managing Director

Rajesh Desai
 Chief Financial Officer

Place: Navi Mumbai
 Date: 27th May 2025

Statement on Impact of Audit Qualifications for the Consolidated Financial results for the year ended March 31, 2025
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (Rs. In Lakhs)	Adjusted Figures (Rs. In Lakhs)
		(as reported before adjusting for qualifications)	(unaudited figures after adjusting for qualifications)
1.	Turnover / Total income	45,397	45,397
2.	Total Expenditure	40,666	40,666
3.	Net Profit/(Loss)	3,390	6,479
4.	Earnings Per Share	15.44	29.50
5.	Total Assets	1,19,835	1,19,835
6.	Total Liabilities	39,802	39,802
7.	Net Worth	80,033	80,033
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

- a. Details of Audit Qualification: Attention is invited to note 6 to the Statement which explains the Group's basis for recording the reimbursement claim on cost of repairs and loss adjustment expenditure resulting from a fire inside at its vessel MV SSL Brahmaputra in earlier reporting periods. Pending receipt of approvals on acceptance of claim, we believe that the insurance claim income should have been recognised only upon acknowledgement of liability by the insurers. Our opinion on the consolidated financial results for the quarter and year ended 31st March 2024 and our conclusion in the review report for the quarters and year to date ended 30th June 2024, 30th September 2024 and 31st December 2024 were accordingly qualified.

During the quarter and year ended 31st March 2025, consequent to receipt of final survey report and as a matter of prudence, pending discussion / submission of additional documentation and final general loss adjustment by average adjuster, the Group has reversed insurance claim recoverable of Rs. 1,341 lakhs not yet approved. Had the income against the insurance claim been recognised during the year ended 31st March 2025 upon receipt of final survey report instead of year ended 31st March 2024, the net profit after tax and total comprehensive income for the year ended 31st March 2025 would have increased by Rs. 3,089 lakhs, earnings per share for the year would have been Rs. 29.50. Our opinion is modified in this regard.

As there would not be any change to the shareholders' funds and other current financial assets balance reported as on 31st March 2025, our opinion is not modified in this regard.

- b. **Type of Audit Qualification :** Qualified Opinion
c. **Frequency of qualification:** 2nd year.
d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** One of its vessels MV "SSL Brahmaputra" met with fire onboard on 1st January, 2024 and the Group had charged the cost of repairs and estimated loss adjustment expenditure incurred upto 31st March, 2024 of Rs. 3,430 lakhs (including towing charges) to statement of profit and loss as an exceptional item. On the basis of management's assessment, duly supported by an Initial Survey Report of an independent expert, the Group had recognised the corresponding insurance claim of Rs. 3,089 lakhs. It was subject matter of auditors qualification for results for the quarter and year ended 31st March, 2024.

During the quarter and year ended 31st March 2025, consequent to receipt of final survey report and as a matter of prudence, pending discussion / submission of additional documentation and final general loss adjustment by average adjuster, the Group has reversed insurance claim recoverable of Rs. 1,341 lakhs not yet approved. The claim amount will be finalised after final report of average adjuster is received and submitted to insurance company for final settlement of claim. The auditors have modified their review report since the claim receivable was accounted in previous periods instead of current quarter.

However, there is no change in Networth and Total Assets as on 31st March 2025.

- e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.
(i) Management's estimation on the impact of audit qualification:
(ii) If management is unable to estimate the impact, reasons for the same:
(iii) Auditors' Comments on (i) or (ii) above:
-

III. For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla, Partner
Membership No: 131178

For **Transworld Shipping Lines Limited**
(formerly known as '**Shreyas Shipping & Logistics Limited**')

Ratnagiri Sivaram Krishnan
Audit Committee Chairman

Capt. Milind K. Patankar
Managing Director

Rajesh Desai
Chief Financial Officer

Place: Navi Mumbai
Date: 27th May 2025



MANAGEMENT

DISCUSSION & ANALYSIS

ECONOMIC REVIEW

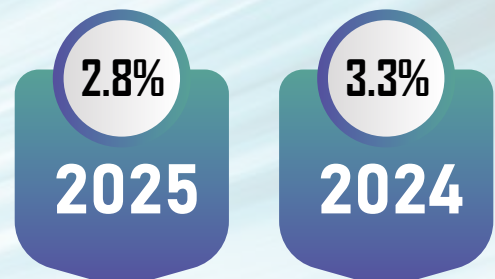
WORLD ECONOMIC OVERVIEW

The global economy stands at a critical juncture. After a prolonged and unprecedented period of shocks, the economy appears to have stabilised through much of 2024, with steady yet underwhelming growth rates. Global GDP is projected to grow by 3.3% in 2024 and slow to 2.8% in 2025. However, the global economy demonstrated resilience and withstood a series of mutually reinforcing shocks, despite substantial interest rate hikes by central banks aimed at restoring price stability. Growth remained subdued amid lingering uncertainty, constrained by weak investments, sluggish productivity growth and high debt levels.

However, the global landscape changed as governments around the world reordered policy priorities and uncertainties climbed. Risks stemmed from geopolitical conflicts, rising trade tensions and elevated borrowing costs in many parts of the world. Compounding these challenges, the war in Ukraine drove energy prices even higher, placing additional strain on economies with significant energy demands.

<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Projected world economic growth



World Economic Growth – An Overview

	Estimate	Projections	
	2024	2025	2026
World output	3.3%	2.8%	3.0%
Advanced economies:	1.8%	1.4%	1.5%
United States	2.8%	1.8%	1.7%
Euro Area	0.9%	0.8%	1.2%
Emerging Markets and Developing Economies:	4.3%	3.7%	3.9%
Emerging and Developing Asia	5.3%	4.5%	4.6%
China	5.0%	4.0%	4.0%
India	6.5%	6.2%	6.3%
Middle East and Central Asia	2.4%	3.0%	3.5%

<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Future Outlook

Looking ahead, intensifying downside risks dominate future outlook, amid escalating trade tensions and financial market adjustments. The forecast for global growth has been revised markedly down, reflecting a highly unpredictable environment. Expectations are that divergent and swiftly changing policy positions and deteriorating sentiments can lead to even tighter financial conditions. Short and long-term growth prospects are expected to be hindered by a trade war and heightened trade policy uncertainty.

Global growth forecast for the next five years stands at 3.1%, marking its lowest level in decades. Lower inflation and ongoing monetary easing in many economies could provide a modest boost to global economic activity in 2025. Advanced economies are forecast to maintain a steady growth rate of 1.5% in 2024, with a slight uptick to 1.7% in 2025, while developing economies are projected to expand at an average rate of 4% over 2024 and 2025, marking a slight slowdown from 2023.

At this critical juncture, there is a need for countries to work constructively to promote a stable and predictable trade environment and to facilitate international co-operation, while addressing policy gaps and structural imbalances. Global headline inflation is expected to decline at a slightly slower pace. Inflation is expected to fall from 5.9% in 2024 to 4.5% in 2025, with advanced economies reaching their inflation targets sooner than emerging and developing markets.

<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

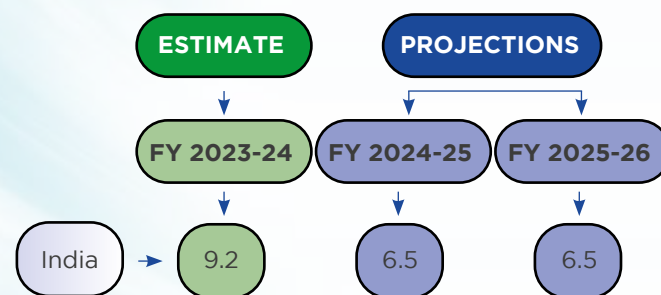
INDIAN ECONOMIC REVIEW

India's growth story is indeed a powerful narrative of ambition, innovation, and unparalleled potential. As per the second advance estimates by the National Statistics Office (NSO), the Ministry of Statistics and Programme Implementation (MOSPI), India's real GDP is estimated to grow by 6.5% in FY 2024-25, as compared to real GDP growth rate of 9.2% in FY 2023-24, which was estimated to be the highest in the previous 12 years (barring FY 2021-22). Headline inflation was estimated at 4.1% during the year under review vis-à-vis 5.4% in the previous year, on account of high-frequency macro-economic indicators, and indicating a promising outlook in the coming years.

Growth was mostly led by a significant uptick in government spending and prompted by a spike in exports, higher capex pick-up, and huge growth in consumption expenditure. India's long-term growth story is believed to be intact.

Despite global challenges, India has emerged as an economic powerhouse and is moving up the global value chain and continues to be the world's 5th largest economy in the world's GDP rankings list, owing to its strong economic foundations and on the back of continued economic reforms, thriving domestic demand, careful financial management, high savings rate, and favourable demographic trends.

India GDP Current Growth and Future Projections (%)



<https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2097892>

Future Outlook

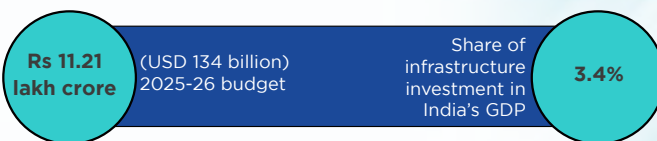
India is poised to lead the global economic landscape, retaining its position as the fastest-growing major economy. According to the World Bank's Global Economic Prospects (GEP) report, India's economy is projected to expand at a robust 6.7% in both FY 2025-26 and FY 2026-27, far surpassing global and regional counterparts. With global growth expected to remain at 2.7% in 2025-26, India's strong performance highlights its resilience and increasing influence in shaping the world's economic future. A sustained growth reflects the country's strong economic fundamentals and ability to maintain momentum despite global uncertainties, reinforcing its position as a key player in the global economy.

(Source: World Bank & International Monetary Fund)

India's Infrastructure segment

India's infrastructure sector is poised for unparalleled growth, driven by government initiatives and increased investments. A Morgan Stanley report projects that India's infrastructure investment will increase from 5.3% of GDP in fiscal year 2024 to 6.5% by fiscal year 2029, representing a robust compound annual growth rate (CAGR) of 15.3%. This surge is expected to result in cumulative spending of US\$ 1.45 trillion over the next five years, fostering sustained, high productive growth and boosting investment rates.

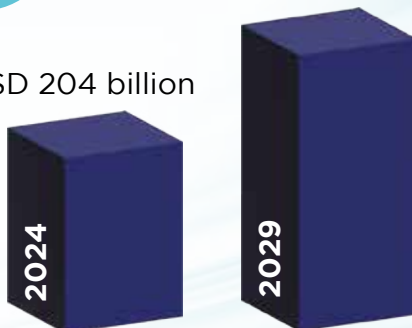
India infrastructure segment: Capital invested



**CAGR
9.51%**

USD 322 billion

USD 204 billion

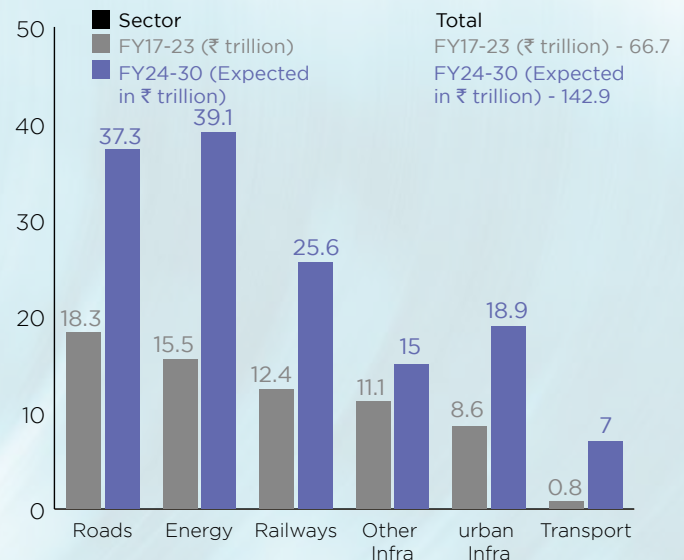


Source: Mordor Intelligence

The infrastructure sector has transformed from a state of underdevelopment to a key driver of economic growth. Significant developments, from early post-independence projects to recent advancements in smart cities and national infrastructure pipelines, reflect the sector's dynamic evolution. The Smart Cities Mission, launched in 2015, aims to develop 100 smart cities across India with enhanced infrastructure, digital connectivity, and improved quality of life for residents. The Pradhan Mantri Awas Yojana (Urban) scheme, introduced in 2015, targets affordable housing for all, further contributing to urban infrastructure development.

Thrust on capex in Infrastructure segment

Infrastructure Investment in India



<https://www.angelone.in/blog/indias-infrastructure-sector-journey-from-independence-to-2024>

National Infrastructure Pipeline

India's infrastructure sector is poised for strong growth, with planned investments worth US\$1.4 trillion planned by 2025 under the National Infrastructure Pipeline (NIP). The government's ambitious National Infrastructure Pipeline (NIP) program outlines the injection of massive capital into various sub-sectors, including energy, roads, railways, and urban development. This unprecedented push is expected to spawn associated industries, create jobs, and stimulate the economy. Specific focus areas are the expansion of public digital infrastructure, clean and renewable energy projects, and establishing resilient urban infrastructure. This ambitious undertaking seeks to enhance India's global competitiveness and improve the quality of life across its vast populace.

https://www.ey.com/en_in/insights/infrastructure/unleashing-india-s-infrastructure-potential-ey-roundtable-insights

PM Gati Shakti – A key milestone in India’s infrastructure development

The PM Gati Shakti National Master Plan (Gati Shakti NMP) has transformed India’s infrastructure landscape with a coordinated, efficient, and integrated approach. Announced by PM Narendra Modi in October 2021, Mission Gati Shakti is a transformative infrastructure initiative with a proposed investment of Rs 100 trillion. It integrates 16 ministries and national schemes like Bharatmala, Sagarmala, UDAN, and various industrial corridors, creating a unified framework for roadways, railways, ports, waterways, and airports. The plan addresses inefficiencies in India’s traditionally compartmentalized infrastructure development approach.

<https://www.india-briefing.com/news/pm-gati-shakti-national-master-plan-achievements-2024-35336.html/>

Programmes driving India’s infrastructure improvement

Key infrastructure programs, such as Bharatmala (highways), Sagarmala (ports), UDAN (aviation), and inland waterways, are seamlessly integrated into the Gati Shakti NMP. This coordinated approach enhances last-mile connectivity, facilitates the movement of goods and people, and optimizes the use of resources, enabling India to build a robust and efficient logistics network.

Gati Shakti – A vision for India’s future

PM Gati Shakti is more than just an infrastructure plan—it is a vision for India’s future. By fostering inter-ministerial collaboration, leveraging advanced technologies, and involving the private sector, the initiative is laying the foundation for sustained economic growth and global competitiveness.

As India aims to become a US\$5 trillion economy and achieve the Viksit Bharat Vision 2047, PM Gati Shakti will remain a cornerstone of its infrastructure strategy. With its innovative, integrated, and inclusive approach, the scheme is poised to propel India into a new era of development, ensuring that its infrastructure sector becomes a benchmark for the world.

Achievements under Gati Shakti Scheme

The key achievements of Gati Shakti scheme include the evaluation of 208 major infrastructure projects valued at Rs 15.39 trillion, adhering to PM Gati Shakti principles. Furthermore, 434 projects across three railway economic corridors—Energy, Mineral and Cement Corridors, High Traffic Density Corridors, and Rail Sagar Corridors—have been reviewed and submitted to the Prime Minister’s Office (PMO) for consideration. The success of PM Gati Shakti has caught the attention of several countries which are keen to replicate aspects of the platform. This global interest highlights India’s emergence as a model for infrastructure development among emerging economies.

Key Achievements of Gati Shakti Scheme

Infrastructure development	<ul style="list-style-type: none"> Over 8,891 km of roads and 27,000 km of railway lines planned. A 300 km coastal corridor in Gujarat streamlined, cutting the number of NoC (No Objection Certificate) permissions from 28 to 13, boosting tourism and connectivity. Leh to Kaithal Green Energy Corridor optimized for renewable energy transmission.
Technological integration	<ul style="list-style-type: none"> Leveraged GIS with 1,600+ data layers for real-time decision-making. Enabled faster project approvals and reduced delays, ensuring on-time and within-budget completion.
Identifying and resolving gaps	<ul style="list-style-type: none"> Addressed 156 critical gaps in coal, steel, and food distribution sectors. Enhanced last-mile connectivity for key economic zones.
State initiatives	<ul style="list-style-type: none"> Gujarat reduced clearances for its coastal corridor, UP planned new schools in underserved areas, and Goa developed disaster management plans using NMP.
Cross sector collaboration	<ul style="list-style-type: none"> Ministries leveraged the NMP to address healthcare, skill development, and rural development gaps.

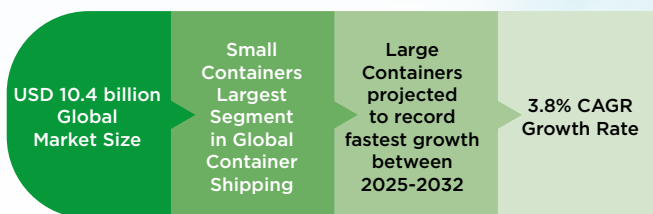
INDUSTRY OVERVIEW

GLOBAL SHIPPING INDUSTRY

Shipping is the life blood of the global economy. The international shipping industry is responsible for the carriage of around 90% of world trade. The global shipping industry is a vital component of the global economy, responsible for transporting the majority of world trade by sea. It encompasses various segments like container shipping, dry bulk shipping, and tanker shipping, facilitating the movement of goods and commodities across continents. The industry is a significant driver of international trade and economic growth, with a growing market and increasing capacity, although it faces challenges such as geopolitical risks and climate concerns.

GLOBAL CONTAINER SHIPPING

The global container shipping industry is a large and complex market responsible for transporting a significant portion of global trade. It's experiencing a period of both growth and significant challenges, including market volatility and increasing focus on sustainability and technology. The market is estimated at USD 119.65 billion in 2025, and is expected to reach USD 139.45 billion by 2030, at a CAGR of 3.11% during the forecast period, according to Mordor Intelligence.



Shipping Container Market size was valued at USD 10.4 billion in 2023 and is poised to grow from USD 10.8 billion in 2024 to USD 14.55 billion by 2032, growing at a CAGR of 3.8% during the forecast period (2025-2032).

[https://www.skyquestt.com/report/shipping-container-market#:~:text=Shipping%20Container%20Market%20size%20was,period%20\(2025%2D2032\).](https://www.skyquestt.com/report/shipping-container-market#:~:text=Shipping%20Container%20Market%20size%20was,period%20(2025%2D2032).)

The advancement in infrastructure at ports and in logistics is allowing for improved performance widening in container transport as well as adding value to the shipping container industry as it increases cargo volumes handled in each time frame. At present, such technological advancements, sustainability programs,

and evolving customer demands are all making radical waves in the transport sector.

Among the substantial trends is the progressive use of digital tools such as blockchain and Internet of Things (IoT), which further improve monitoring and tracking of the supply chain. Technology facilitates real-time visibility of the cargo, causing operational effectiveness with a reduced probability of loss or theft. Manufacturers explore sustainable materials and designs while reducing their impacts on the environment, due to the increased emphasis on eco-friendly activities.

The demand for the most effective transportation goods is modestly increasing along with globalization and the growing e-commerce sector. Moreover, there is a clear trend in industry towards sustainability as green containers have become a fashion. Thus, it is as good as said that the container operations are becoming safer and more efficient with technology such as tracking systems, container management software, and IoT-enabled containers.

Shipping containers have purposes other than being moved from port to port, such as transferring housing essentials, construction machinery, and transportation components. The big market players are increasingly undertaking strategic initiatives to compete effectively with changing industry trends. These big players are concentrating on reducing carbon footprint through sustainable practices, innovating green packaging, and discovering alternative materials.

[https://www.skyquestt.com/report/shipping-container-market#:~:text=Shipping%20Container%20Market%20size%20was,period%20\(2025%2D2032\).](https://www.skyquestt.com/report/shipping-container-market#:~:text=Shipping%20Container%20Market%20size%20was,period%20(2025%2D2032).)

Shipping Container Market – Key Market Drivers

Expanding Global Trade and E-Commerce

The rapid growth of global trade and e-commerce is a major driver for the global shipping container market growth. Cross-border transactions are rising due to consumer demand for a variety of products accompanied by effective transport solutions. Shipping containers provide scalable, cost-effective logistics solutions for cross-border movements, which in turn support global supply chains and market growth in various industries.

Infrastructure Development and Port Modernization

Increased investments into port infrastructure and logistics networks have enhanced

the world's container handling capacity. Modern ports with more advanced technological features will speed up operations, improve turnaround time, and increase container movement. However, these innovations are efficient enough to enable trade and transportation processes that raise demand for shipping containers in markets worldwide and are profiting continued industry growth.

[https://www.skyquestt.com/report/shipping-container-market#:~:text=Shipping%20Container%20Market%20size%20was,period%20\(2025%2D2032\).](https://www.skyquestt.com/report/shipping-container-market#:~:text=Shipping%20Container%20Market%20size%20was,period%20(2025%2D2032).)

Key Market Trends in Global Container Shipping Industry

- **Increase in Digitalization and IoT Integration:** A revolution is occurring in the global shipping container market trends, in the form of newly available IoT-enabled containers. It will soon bring its own real-time tracking, increased security, and better logistics, and companies will be incorporating smart technology toward managing their container from source to destination. This way they can subsidize their operations as they adopt digital solutions across the board in the industry.
- **Growing Demand for Sustainable Containers:** The most important issue in the global shipping container market at the moment is that of sustainability. Green containers made up of recycled materials and using energy-efficient designs are emerging in the market. It is this development, driven by both environmental regulation and consumer demand for a greener practice, that is pushing these innovators at developing sustainable container solutions with smaller carbon footprints forward.

[https://www.skyquestt.com/report/shipping-container-market#:~:text=Shipping%20Container%20Market%20size%20was,period%20\(2025%2D2032\).](https://www.skyquestt.com/report/shipping-container-market#:~:text=Shipping%20Container%20Market%20size%20was,period%20(2025%2D2032).)



GLOBAL DRY BULK SHIPPING INDUSTRY

Dry bulk shipping is considered a specialist shipping service. Dry bulk shipping refers to the process of transporting dry bulk commodities. These loads tend to be made up of large, unpackaged quantities of typically unprocessed items. These commodities include the likes of coal, iron ore, wheat, sugar and flour.

Due to the fact this form of cargo is typically unpackaged, spillages and cases of load contamination are more common. For this reason, this sub-industry is highly regulated. Companies that deal in dry bulk shipping, therefore, must be experts in factors such as temperature

and lighting variances, specialist loading and unloading procedures, and onboard pest/contaminant control.

The global dry bulk shipping industry is a vital part of the global supply chain, transporting essential raw materials like coal, iron ore, and grains across the world. It is expected to continue growing, driven by increased global seaborne trade and the demand for raw materials.

Dry Bulk Shipping Market size was valued at USD 162.6 billion in 2023 and is estimated to register a CAGR of over 4% between 2024 and 2032. Rapid urbanization propels the market as the growing cities demand vast quantities of construction materials such as cement and steel. The need for infrastructure development fuels increased shipments of bulk commodities, driving the demand for specialized vessels.

<https://www.gminsights.com/industry-analysis/dry-bulk-shipping-market>

Dry Bulk Shipping – Global Statistics



<https://www.gminsights.com/industry-analysis/dry-bulk-shipping-market>

India Shipping Industry

India's shipping industry is a critical component of its economy, handling a large portion of the country's trade and commerce. It's the backbone of India's trade, facilitating around 95% of its foreign trade by volume and 70% by value. The industry is supported by a network of 12 major ports and over 200 smaller ports, along with a large merchant fleet.

India has 12 major and 200+ notified minor and intermediate ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. India is the sixteenth-largest maritime country in the world with a coastline of 7,516.6 kms.

The Indian Government plays an important role in supporting the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain,

and operate ports, inland waterways, and inland ports. According to the Ministry of Shipping, around 95% of India's trading by volume and 70% by value is done through maritime transport.

<https://www.ibef.org/industry/ports-india-shipping>

Maritime Transport is a critical infrastructure for the social and economic development of a country. It influences the pace, structure, and pattern of development. The Ministry of Ports, Shipping, and Waterways encompass within its fold ports, shipping, and waterways sectors which include Shipbuilding and Ship-repair, Major Ports, National Waterways, and Inland Water Transport.

Containerised Cargo Traffic

India's container traffic has witnessed remarkable growth in recent years, setting the stage for a transformative era in the nation's trade and economic development. Targeted policy reforms, extensive public and private investments, and a commitment to modernisation have collectively driven growth, resulting in significant improvements in port infrastructure, supply chain efficiency, and India's overall trade competitiveness. Growth in this sector is not merely a reflection of increased global demand, but a testament to India's strategic initiatives aimed at reshaping its logistics and trade infrastructure.

India's maritime trade landscape has evolved rapidly, and container traffic is at the core of this transformation. India's container throughput has risen significantly in the last decade with average annual growth of 6–8% in container volumes, driven by increasing imports and exports, improved port capacities, and strategic policy measures.

An increase in containerisation—the shift from bulk cargo to containerised shipping—reflects India's expanding role in global trade. Container traffic in India has increased consistently over the past eight years from 8.20 ('000 TEU) in FY16 to 12.28 ('000 TEU) in FY24.

<https://www.ibef.org/blogs/india-s-container-traffic-boom-implications-for-trade-and-economy#:~:text=Container%20traffic%20in%20India%20has,expanding%20role%20in%20global%20trade.>

Container traffic in India ('000 TEUs)

Year	Total Cargo (MT)
2015-16	8.20
2016-17	8.42
2017-18	9.14
2018-19	9.88
2019-20	9.98
2020-21	9.61
2021-22	11.22
2022-23	11.39
2023-24	12.28
2024-25	13.54

CONTAINER TRAFFIC IN INDIA:

Key growth drivers

Rising export-import activity

- India's merchandise exports have been steadily growing, reaching US\$ 39.2 billion in October 2024 from US\$ 33.43 billion in October 2023. This increase is driven by sectors like automotive, electronics, textiles, and pharmaceuticals, all of which benefit from containerised shipments. The rising demand for these goods internationally has contributed to the steady growth in container traffic.
- India's import dependency for critical components—such as electronics and machinery—has further contributed to inbound container traffic. This is reflected in the rising import value, from US\$ 63.86 billion in October 2023 to US\$ 66.34 billion in October 2024.

Shifts in global supply chains

- The global supply chain realignment has positioned India as an alternative manufacturing hub. Major multinationals have diversified their supply chains by setting up operations in India, thereby boosting export volumes and driving higher container throughput.
- India's Production-Linked Incentive (PLI) schemes, particularly in sectors like electronics, pharmaceuticals, and textiles, have driven manufacturing exports, further supporting the containerisation trend.

E-commerce and consumption growth

- Boom in e-commerce, particularly during and after the pandemic, has amplified demand for imported consumer goods, significantly boosting container traffic. Goods such as electronics, fashion items, and household appliances, typically transported in containers, have seen higher demand.
- Moreover, as demand for faster delivery and inventory stocking rises, retailers are increasingly utilising containerised shipping to manage supply chain efficiency.

<https://www.ibef.org/blogs/india-s-container-traffic-boom-implications-for-trade-and-economy#:~:text=Container%20traffic%20in%20India%20has,expanding%20role%20in%20global%20trade.>

India's container traffic boom reflects a robust trade and economic landscape that is increasingly integrated into global markets. While challenges remain in the form of logistics costs, congestion, and regulatory inefficiencies, the country's commitment to modernising port infrastructure and fostering seamless connectivity indicates a promising trajectory.

DRY BULK SHIPPING INDUSTRY IN INDIA

The Dry Bulk shipping market is a rapidly growing sector in India, driven by increasing steel production, energy needs, and global seaborne trade. The industry remains an indispensable part of global commerce, transporting the foundational materials that power the cities, factories, and homes. The industry ensures an uninterrupted flow of goods through the arteries of international trade.

Dry bulk shipping involves cargo ships moving large amounts of materials such as fertilizers, sugar, foodgrains, steel, iron ore, minerals and other bulk commodities across the ocean. It is a growing business in India involving import and export of dry bulk commodities and has shown resilience. The sector witnesses a range of inland and port-related activities including comprehensive port handling, transport, and logistics services for a complete range of commodities.

India's import trade volume in dry bulk commodities was a significant 359 MMT in 2023, with a strong growth rate, making India the second-largest import country for dry bulk commodities. This demonstrates a growth rate of 8.64% YoY, based on international trade volume.

As the world shifts toward cleaner fuels and more intelligent logistics systems, dry bulk shipping is entering a new era, one defined by sustainability, operational efficiency, and adaptability. Moving ahead, the industry is expected to continue evolving at a steady pace, driven by both demand-side and supply-side developments.

A rapidly growing market with expanding steel production and energy needs has increased dry bulk import requirements by an average of 3.8% annually since 2018. Despite the cyclical nature of the business, the long-term outlook continues to be strong.

Key growth drivers

Global trade expansion



Emerging economies, particularly in the Asia-Pacific, are experiencing rapid industrial growth, increasing the demand for raw materials.



Driven by liberalisation of trade policies and rising seaborne trade contribute to market growth, leading to significant growth in India's dry bulk shipping industry.

Industrialisation and urbanisation



With the government's initiative on "Make In India", industrial requirements for dry bulk cargoes continues to increase.



As the coal industry continues to grow, the demand for dry bulk shipping provide opportunities for market participants to expand business.

Technological advancements



The Dry Bulk shipping industry is embracing digitalisation and technological advancements to enhance efficiency. Adoption of digital technologies enhances operational efficiency and reduces operational costs.



Growing use of advanced technologies such as real-time tracking solutions, predictive analytics and maintenance, and IOT applications helps bulk carriers optimise their operations and maintain competitiveness.

Source: <https://public.axsmarine.com/blog/dry-bulk-shipping-industry>

MARITIME INDIA VISION 2030

With the objective of propelling India to the forefront of the Global Maritime Sector, Ministry of Ports, Shipping and Waterways has formulated Maritime India Vision 2030 (MIV 2030), a blueprint to ensure coordinated and accelerated growth of India's maritime sector in the next decade. MIV 2030 has been formulated in consultation with over 350+ public and private sector stakeholders, comprising ports, shipyards, inland waterways, trade bodies and associations, national and international industry experts.

The Ministry of Ports, Shipping and Waterways envisages continuing the improvements in sectoral performance and in that regard formulated an extensive exercise to define Maritime India Vision 2030. MIV 2030 identifies over 150 initiatives across 10 themes covering all the facets of the Indian maritime sector and is a comprehensive effort to define and meet national maritime objectives.

Maritime India Vision – 2030 targets

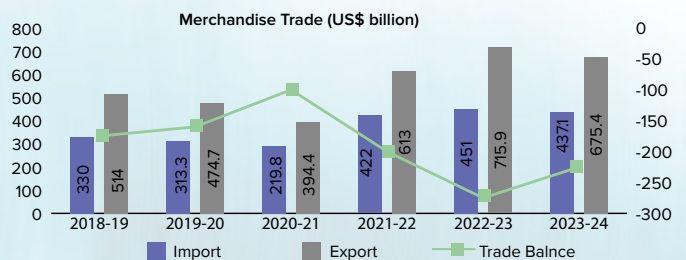
KPI	Metric in 2020	Target for 2030
Major ports with >300 mtpa cargo handling capacity	-	3
% of Indian cargo trans-shipment handled by Indian ports	25%	>75%
% of Cargo handled at Major Ports by PPP/other operators	51%	>85%
Average vessel turnaround time (containers)	20 hours	<20 hours
Average container dwell time	55 hours	<40 hours
Average ship daily output (gross tonnage)	16,500	>30,000
Global ranking in ship building and ship repair	20+	Top 10
Global ranking in ship recycling	2	1
Annual cruise passengers	4,68,000	>15,00,000
% Share of Indian seafarers across the globe	12%	<20%
% Share of Renewable Energy at Major Ports	<10%	>60%

Source: MIV 2030

Increase in share of Merchandise

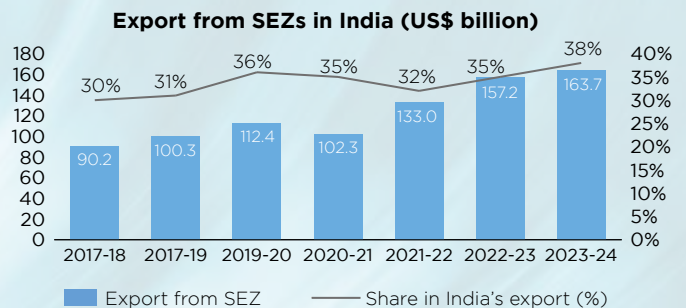
Merchandise exports from the country grew from US\$ 394.4 billion in 2020-21 to US\$ 675.4 billion in 2023-24. The notable that the merchandise trade balance has been declining during this period. Curbing the trade deficit has been India's priority. As part of the US\$ 2 trillion target, the government aims to maximise exports while reducing imports. This can be seen from the improving trade balance. Trade balance stood at US\$ -102.6 billion in 2020-21 and improved to US\$ -238.3 billion in 2023-24. This trend implies growing exports and diminishing imports dependency.

India's merchandise trade



Source: Ministry of Commerce and Industry

IBEF Report: India's Export Ambitions; Trade Strategy to Achieve US\$ 2 Trillion by 2030



India's Foreign Trade Policy

India's foreign trade policy, or FTP, is an essential set of rules on how India does business with the world. The Directorate General of Foreign Trade (DGFT) takes charge of it. The main goals of India's FTP are to boost exports, create favourable conditions for trade, and support steady economic growth.

Below are some key objectives of the Foreign Trade Policy, which aim to improve how India trades with the world:

- Global Integration of India:** The goal of the foreign trade policy FTP is to combine India with the world markets smoothly. It aims to showcase India as a trustworthy trade partner globally.

- b. **Creating a Supportive Ecosystem:** Shifting from incentives, India's foreign trade policy strives to build an environment that supports businesses, in line with the principles of 'Atma Nirbhar Bharat' and 'Local goes Global.'
- c. **Preparing for the Future:** It's about gearing India up to face future challenges, focusing on making it one of the top exporting nations, especially during the anticipated 'Amrit Kaal' period.
- d. **Collaborating with State Governments:** Recognising the importance of local efforts, the policy encourages partnerships with state governments to promote exports at the grassroots level.
- e. **Tripling India's Goods and Services Exports:** The policy aims to push India's exports up to US\$2 trillion by 2030 – a huge jump from the present US\$ 760 billion.



KEY FEATURES OF FOREIGN TRADE POLICY

Below are some of the key features of the Foreign Trade Policy 2023, shedding light on significant initiatives aimed at enhancing India's trade ecosystem:

1. Process Re-Engineering and Automation

The foreign trade policy 2023 prioritises efficiency through automated IT systems, reducing paperwork and streamlining processes. Continuation of schemes like Advance Authorisation and Export Promotion Capital Goods (EPCG) ensures accessibility to export benefits, especially for MSMEs, with reduced fees and simplified procedures.

2. Towns of Export Excellence

Introducing Faridabad, Mirzapur, Moradabad, and Varanasi as Towns of Export Excellence (TEE) alongside existing ones aims to boost exports, particularly in handlooms, handicrafts, and carpets. These TEES will receive priority access to export promotion funds and benefit from Common Service Provider (CSP) support under the EPCG Scheme.

3. Recognition of Exporters

Exporter firms recognised for their performance will engage in capacity-building initiatives. Additionally, exporters with 2-star and above status will impart trade-related training, contributing to India's skilled workforce for economic growth.

4. Promoting Export from the Districts

Collaborating with State governments, the policy aims to promote district-level exports through the Districts as Export Hubs (DEH) initiative. This involves identifying export opportunities and resolving concerns through State and District Export Promotion Committees.

5. Streamlining SCOMET Policy

With an enhanced understanding of SCOMET regulations, the policy strengthens compliance with international treaties. This ensures access to advanced goods and technologies for Indian exporters while facilitating controlled exports under SCOMET from India.

6. Facilitating E-Commerce Exports

Plans for e-commerce hubs and simplified procedures aim to boost e-commerce exports. Increased caps on courier exports and establishing Dak Niryat Facilitation Centers will support artisans, weavers, artisans, and MSMEs in reaching international markets.

7. Facilitation under the EPCG Scheme

The rationalisation of the EPCG Scheme includes exemptions for the dairy sector and reduced obligations for green technology products. The addition of the PM MITRA scheme expands benefits under the EPCG Scheme.

8. Facilitation under the Advance Authorisation Scheme (AAS)

The Advance Authorisation Scheme offers duty-free imports for manufacturing export items, with special provisions for prompt execution of export orders. Benefits are extended to 2-star and above status holders.

9. Merchanting Trade

Introducing merchanting trade enables the trade of restricted items without involving Indian ports, aiming to develop India as a merchanting trade hub akin to its global counterparts.

10. Amnesty Scheme

The one-time Amnesty Scheme addresses defaults on export obligations, relieving exporters burdened by duty and interest costs. Regularisation of pending cases offers exporters a fresh start with capped interest payments.

Enhancement of Ports and Logistics infrastructure in India

Efficient port and logistics infrastructure are vital for seamless export functioning. To reduce costs and improve efficiency, India focuses on enhancing and modernising its logistics network. Modernisation of major ports such as the Jawaharlal Nehru Port Trust (JNPT), Mumbai Port Trust (MPT) and the Chennai Port are part of the expansion activities have been conducted. Initiatives such as the Sagarmala Programme have been set up that aims to modernise the ports, promote development, and enhance connectivity with an investment of US\$ 123 billion, thereby aiding exports from the country.

Similarly, tremendous effort has been made in the development of inland waterways, logistics parks and warehousing facilities. With significant investments in NW-1 (Ganga River), NW-2 (Brahmaputra River) and NW-3 (West Coastal Canal) there has been development of 111 national waterways, which has taken place. With an estimated investment of ~US\$ 2 billion to reduce logistics costs and shipment times, 35 multi-modal logistics parks have been established. Moreover, US\$ 1 billion has been invested to develop the cold chain network, specifically for perishable goods.

<https://www.ibef.org/research/case-study/india-s-export-ambitions-trade-strategy-to-achieve-us-2-trillion-by-2030>

India's Ports: An Overview

According to the Ministry of Shipping, around 95% of India's trading by volume and 70% by value is done through maritime transport. India has 12 major and 200+ notified minor and intermediate ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce.

India is the sixteenth-largest maritime country in the world with a coastline of 7,516.6 kms. The Indian Government plays an important role in supporting the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain, and operate ports, inland waterways, and inland ports.

<https://www.ibef.org/industry/ports-india-shipping>

Cargo capacity at Major Ports (MT)

Year	Total Cargo (MT)
2015-16	965
2016-17	1,065
2017-18	1,451
2018-19	1,514
2019-20	1,535
2020-21	1,561
2021-22	1,598
2022-23	1,617

IBEF Report on Ports Sector

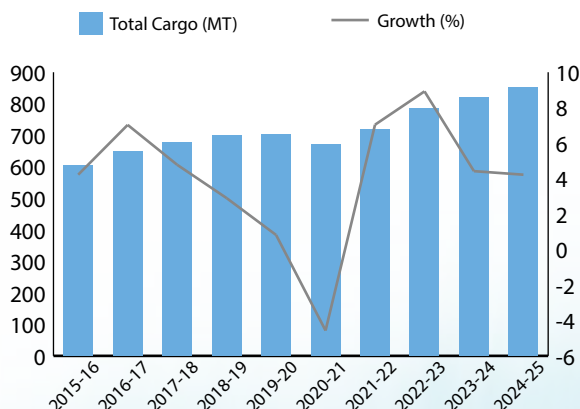
Cargo traffic at Major Ports

Marine transport activity is driven by growth in output and trade worldwide. During April-March 2025, major ports recorded annual growth of 4.22% in cargo handling at 855 million tonnes, compared to 819 million tonnes in April-March 2024. The growth highlights the increasing capacity of these ports in accommodating rising trade volumes, reinforcing their status as key hubs of maritime trade and operational performance. This increase in traffic was driven by higher container throughput, fertiliser cargo handling, POL cargo handling, and that of miscellaneous commodities.

During the past decade, between 2014-15 and 2024-25, cargo volumes surged by a CAGR of 4% - from 581 million tonnes to approx. 855 million tonnes. Containerised cargo witnessed a 70% increase over the decade, from 7.9 million TEUs in FY 2014-15 to 13.5 million TEUs in FY 2024-25.

The Government has taken several measures to modernise port infrastructure, improve operational efficiency through mechanisation, and foster private sector participation, paving the way for growth in India's maritime sector. Private sector participation has also been instrumental in this growth, with investments in PPP projects at major ports having increased from Rs. 1,329 crore in FY2022-23 to Rs. 3,986 crore in FY2024-25.

Growth trend in cargo handled by major ports during 2015-16 to 2024-25



Key Growth Drivers of India's Ports Sector

In today's dynamic and rapidly evolving landscape, a multitude of opportunities beckon for those ready to innovate and adapt. From emerging markets and technological advancements to strategic expansions and evolving industry needs, the potential for growth and success is boundless. By harnessing these opportunities, the Company can drive significant progress, unlock new revenue streams, and position ourselves at the forefront of industry transformation. Embracing these possibilities with a proactive and forward-thinking approach will pave the way for long-term success and sustainable development.

Government Support for Coastal Development Initiatives:

Supportive government policies offer significant opportunities for growth and expansion. The Indian government's commitment to advancing the maritime sector is exemplified by initiatives like the Maritime India Vision 2030 (MIV 2030). This vision aims to transform India into a leading global maritime hub, which is expected to boost cargo movement and elevate demand for shipping services.

Port and Landside Logistics: Expanding into port and landside logistics presents a promising opportunity for significant revenue growth and service diversification. By integrating these critical components into our operations, the Company can enhance its logistical capabilities, provide comprehensive solutions across the supply chain, and capture new market segments, thereby maximizing our overall profitability and market presence.

Growth Potential in Indian Projects: There are substantial opportunities for expansion and investment in Indian projects, reflecting a vibrant landscape for growth. The dynamic development environment and

increasing infrastructure needs in India offer diverse avenues for strategic investments, enabling us to capitalize on emerging markets and drive significant business growth.

Growing Indian Economy and Increasing Trade Volumes:

The expansion of the Indian economy, coupled with rising trade volumes, is driving a heightened demand for shipping and logistics services. This growth presents a valuable opportunity to capture a larger market share and leverage the increasing need for efficient and scalable logistics solutions across the region.

Private Ports: The rise of private ports in India is unlocking new business opportunities and fostering innovative growth avenues. As public ports face congestion challenges, private facilities are positioned to offer more efficient cargo handling solutions, creating lucrative prospects for streamlined operations and enhanced service delivery.

Automation: Embracing cutting-edge technologies, including automation, big data analytics, and artificial intelligence, will significantly boost operational efficiency, accuracy, and reliability. These advancements not only enhance safety but also streamline processes, reduce costs, and mitigate operational risks, creating a more resilient and agile business environment.

India's Ports Sector: Key Challenges

In the dynamic landscape of business, various threats pose challenges to our operations and strategic goals. It is crucial to acknowledge and address these potential threats to safeguard the company's stability and growth.

Vulnerability to Bunker Price Volatility:

The maritime industry is significantly exposed to the volatility of bunker prices, which can fluctuate dramatically due to changes in global oil markets. This unpredictability poses a serious threat to operational costs, as sudden increases in fuel prices can lead to higher expenses for shipping companies.

Geopolitical Instabilities and Risk:

Geopolitical instabilities and regional conflicts present a substantial risk to international shipping and trade routes. Political unrest, territorial disputes, and economic sanctions can disrupt supply chains, delay shipments, and elevate operational risks. It is crucial for businesses to stay informed about geopolitical developments and develop contingency plans to navigate these uncertainties and protect their assets and operations.

Indian Ship Repair Industry:

Indian dry docks are facing certain challenges such as shortage of ports with ship repair facilities, high funding costs, ship spares and technical challenges that could affect its reliability and efficiency. Issues such as dated infrastructure, skilled labour shortages, and competition from other regions may impact the quality and timeliness of repair services.

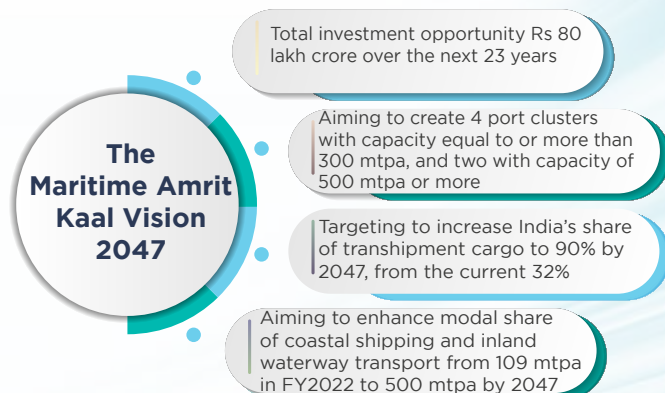
Fluctuations in Fuel Prices and Currency Exchange Rates:

The dual impact of fluctuating fuel prices and currency exchange rates can create financial instability for maritime operations. Variations in fuel costs can alter operational budgets, while exchange rate volatility can affect the cost of international transactions and investments. Businesses must adopt flexible financial strategies and robust hedging practices to manage these economic variables and maintain financial health.

Amrit Kaal Vision, 2047

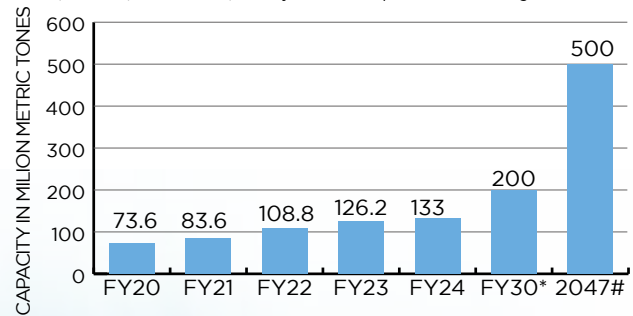
Despite having a 7,500-km-long coastline, the modal share of India's coastal and inland water transport is very low. The Maritime Amrit Kaal Vision 2047 focusses on enhancing ports' capacity and promoting inland water transport and coastal shipping with a proposed investment of Rs 80 lakh crore. By channelling technology, digitisation, and renewable energy, the government is looking to give ports a facelift and make them safe, smart, secure, and sustainable.

There are proposals to increase the capacity of existing ports, develop new ones and maritime clusters, and enhance the efficiency of ports with the incorporation of the latest technology. Through these measures, the government hopes to improve multi-modal connectivity at the ports and subsequently improve the modal share of coastal shipping and inland waterways.



Target 2047

- Cargo movement on waterways has been a CAGR of 22.1% from FY14 to FY24
- Coal, iron ore, iron ore fine, and fly ash make up 72% of total cargo moved on NWs



[https://www.businesstoday.in/magazine/deep-dive/story/maritime-amrit-kaal-vision-2047-indias-bold-rs80-lakh-crore-push-to-boost-coastal-and-inland-water-transport-445684-2024-09-12#:~:text=The%20Amrit%20Kaal%20Vision%20also,inland%20water%20transport%20\(IWT\).](https://www.businesstoday.in/magazine/deep-dive/story/maritime-amrit-kaal-vision-2047-indias-bold-rs80-lakh-crore-push-to-boost-coastal-and-inland-water-transport-445684-2024-09-12#:~:text=The%20Amrit%20Kaal%20Vision%20also,inland%20water%20transport%20(IWT).)

Future outlook of Ports Sector

Increasing investment and cargo traffic point towards a healthy outlook for the Indian ports sector. Providers of services such as operation and maintenance (O&M), pilotage and harbouring and marine assets such as barges and dredgers are benefiting from these investments. Domestic waterways have found to be a cost-effective and environmentally sustainable mode of freight transportation. The government aims to operationalise 23 waterways by 2030.

To bolster the shipbuilding industry under the "Make in India" initiative, the Ministry introduced the Shipbuilding Financial Assistance Policy (SBFAP). This scheme, operational until March 2026, offers financial aid to Indian shipyards, encouraging competitiveness and securing global orders. With 88 vessel orders worth Rs. 6800 crore (US\$ 820 million) procured by 31 shipyards over the past four years, the SBFAP has been instrumental. Amendments to the SBFAP guidelines now provide increased financial assistance for vessels powered by green fuels and hybrid propulsion systems, further fostering indigenous manufacturing and technological advancement.

<https://www.ibef.org/industry/ports-india-shipping>

COMPANY OVERVIEW

About Transworld Shipping Lines Limited

(formerly known as Shreyas Shipping and Logistics Limited)

Established in 1988, Transworld Shipping Lines Limited (earlier known as Shreyas Shipping and Logistics Limited) is the Indian-flagged vessel owning company under the Transworld Group. It is a leading company reputed for its expertise in the shipping and logistics services, particularly in container feeder owning and operating services.

Head-quartered in Navi Mumbai, Maharashtra, the Company connects major Indian ports. With its robust fleet of container vessels, the Company continues to serve container ports across India, including Mundra, Kandla, Pipavav, Cochin, Tuticorin, and more. These vessels primarily transport containerised cargoes of raw as well as finished products, all in unitised form, playing a key role in India's booming industrial sector.

The Company has chartered its container vessels to M/s. Avana Logistek Limited, a dominant coastal feeder operator, and plays a significant role in facilitating coastal transshipment through its coastal feeder services.

In addition to container vessels, the Company owns two handysize dry bulk carriers with a combined deadweight tonnage (DWT) of 69,000. With this, the Company has strengthened its position in the Indian shipping industry, striving to provide uninterrupted services in the maritime trade.

The Company's persistent focus on securing its fleet operations have enabled it to be strategically positioned in the Indian shipping industry and ensure future growth.

A Diversified Presence across India

(To map below states on India map with colour coding for Major and Non-Major Ports)

Major ports	Non-major ports
Deendayal (Kandla), Gujarat	Mundra Port, Gujarat
New Mangalore, Karnataka	Hazira Port, Gujarat
Cochin, Kerala	Pipavav Port, Gujarat
Tuticorin (V.O. Chidambaranar), Tamil Nadu:	Gangavaram port, gangavaram
Chennai, Tamil Nadu	Kakinada Port, Andhra Pradesh
Visakhapatnam port, Andhra Pradesh	Car Nicobar, Andaman and Nicobar Islands
Paradip Port, Odisha	Dhamra Port, Odisha
Haldia Port, West Bengal	

BUSINESS OVERVIEW

The Company is an Indian-flagged vessel-owning enterprise operating under the Transworld Group. Through its continuous efforts to strengthen fleet operations and drive sustainable growth, the Company has successfully established a prominent presence within the Indian shipping industry.

The Company has entered into a long-term chartering agreement with M/s. Avana Logistek Limited, (erstwhile M/s. Transworld Feeders Private Limited, an entity amalgamated with M/s. Avana Logistek Limited with effect from 25th June 2024), a subsidiary of Unifeeder. This strategic arrangement ensures the continuous deployment of its vessels over an extended period, offering the Company vital and sustained operational stability in its role as a ship-owning entity.

In addition to its core container shipping operations, the Company has diversified into Dry Bulk commercial operations, primarily along the Indian coastline, having two handysize dry bulk carriers, which have been deployed under a pool arrangement. This model is designed to mitigate the inherent volatility of the dry bulk market. By participating in a pool system, the Company gains access to a balanced portfolio of long-term, short-term, and spot charter agreements, thereby enhancing operational flexibility and enabling more effective risk management across market cycles.

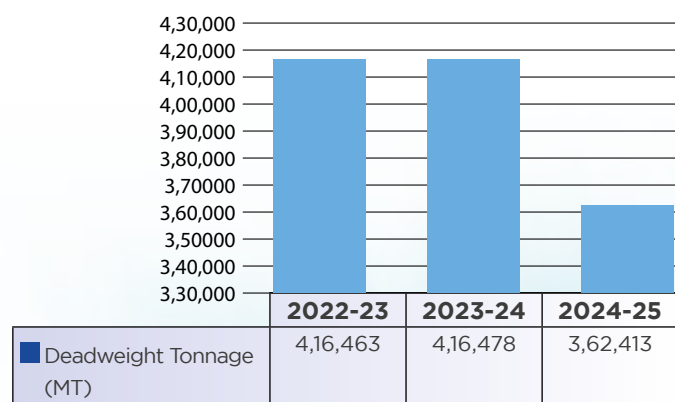
Looking ahead, the Board of Directors believes that the Company's future growth will be most effectively supported through the acquisition of additional vessels and the establishment of long-term chartering agreements. Furthermore, the Company intends to deploy its fleet on profitable trade routes by fostering strategic collaborations with established industry players and expanding its operational network.

In alignment with its long-term vision, the Company is committed to develop a modern and forward-thinking fleet that is not only marketable and economically viable but also sustainable and adaptable to the changing dynamics of the global shipping industry. This approach is aimed at ensuring continued relevance and competitiveness in an evolving maritime landscape.

Operational Performance FY 2024-25

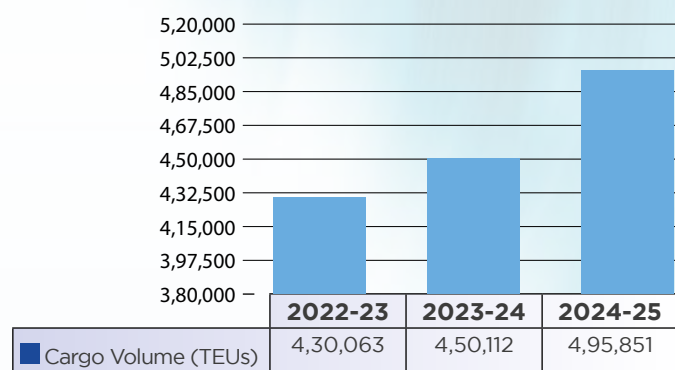
Tonnage handled

Deadweight Tonnage (MT)



Cargo volume handled

Cargo Volume (TEUs)



Financial Highlights, 2024-25

The Company's consolidated financial statements indicate its financial performance in the financial year 2024-25:

- Standalone Revenue from Operations stood at Rs. 44,627 lakhs, as against Rs. 28,239 lakhs in the previous year of FY 2023-24.
- EBIDTA stood at Rs. 16,388 lakhs, as against Rs. 6,969 lakhs in the previous year.
- Loss before tax (before exceptional items) stood at Rs. 4,903 lakhs, as compared to Rs. 4,721 lakhs in the previous year.
- Earnings Per Share (EPS) was clocked at Rs 15.47 per share, as compared to Rs (23.24) per share in the previous year.

Financial Performance

(INR in Lakhs)

	Standalone for the year ended March 31 st		Consolidated for the year ended March 31 st	
	2024-25	2023-24	2024-25	2023-24
Turnover (Including Other Income)	45,396	32,821	45,396	32,821
Return on Equity (%)	4.24%	-6.65%	4.24%	33.54%
Net Asset Value (Per Share)	364	349	364	349
Earnings Per Share (Rs)	15.47	-23.24	15.44	-23.23

Significant Ratio Changes

	FY 2024-25	FY 2023-24	Change in %	Reason for Change
Current Ratio	1.60	1.31	22%	The northward movement of freight and charter rates, resulted in increased charter hire and profits during the financial year 2024-25
Debt Equity Ratio	0.41	0.53	-22%	
Debtors Turnover (In Days)	5.22	3.57	46%	
Operating Margin (%)	42.76%	27.53%	55%	
Net Profit Margin (%)	7.60%	-18.06%	142%	
Return on Net Worth (%)	4.24%	-6.65%	164%	
Earnings Per Share	15.47	-23.23	167%	

Information Technology

The Company is leveraging technology to streamline its processes, enhance collaboration, and deliver quality services to the clients. With its cutting-edge technologies, competitive infrastructure, and increased automation, the Company is dedicated to provide efficient operations. The Company has implemented industry- and trade-specific software solutions to acquire real-time information at each of its ports and port terminals. It leverages advanced technology with the aim of optimising costs, enhancing performance and maximising operational efficiency.

Human Resource Management

The Company's policies and practices are designed to enable employees to realise their full potential. It continuously focuses on maximising the performance of its workforce, organisation and human resources function to reach new levels of business value. Its underlying objective is to provide individuals the platform to perform at peak potential, a safe and secure workplace and a stimulating environment. As of 31st March 2025, the Company had 50 employees.

Risk Management

Risk Management is a very important part of the Company's business, and has in place an integrated risk management system. It proactively identifies monitors and takes precautionary and mitigation measures in respect of various risks that threaten its operations and resources.

A robust Risk Management Policy, applying to all functions of the Company, safeguards sustained business growth and robust corporate governance. This policy reinforces a process for identifying and managing key risks complying with the provisions of the Companies Act, 2013. The Board of Directors Risk Committee facilitates in developing, implementing and monitoring the risk management strategy of the Company.

1) Operational Risk

Risks associated with the operation of vessels, such as accidents, delays and cargo damage, can lead to legal liabilities, reputational damage and financial losses for the Company.

2) Financial Risk

Factors such as credit risks, interest rate fluctuations and the ability to secure financing for fleet expansion or acquisitions can impact the Company's financial performance.

3) Environmental Risk

The shipping industry is under increasing pressure to reduce its environmental impact, and failure to comply with environmental regulations or adopt sustainable practices can lead to fines, legal issues and reputational damage.

4) Geo- Political Risk

Geopolitical uncertainties are challenging issues shaping the global maritime industry. Geo-political risks pose significant challenges to the shipping industry, impacting trade routes, costs and overall operations. Factors such as geo-political tensions and instability, trade disputes and sanctions often lead to disruption in supply chains, and result in rerouting of shipping routes.

Human Capital Management

The Company is dedicated to building an inclusive, growth-focused, and performance-driven workplace. Aligned with the Group's 'Higher Purpose' – Delivering prosperity to humanity – the Company upskills existing employees and integrates new talent to meet evolving business needs and drive continued success.

Diversity & Inclusion

The Company is committed to a diverse, inclusive, and safe work environment rooted in openness and mutual respect. As an equal opportunity employer, the Company ensures fair employment practices and compliance with local laws. With women representing over 37% of the workforce, the Company continues to strengthen its DEI initiatives to promote gender neutrality and diversity across the organization.

Employee Engagement & Recognition

The Company believes that engaged, valued employees are key to long-term growth and success. Employee engagement and recognition are central to the Company's people strategy, supported by initiatives that foster teamwork, belonging, and well-being. Through team-building activities, cultural events, and recognition programs like Employee of the Month and Long Service Awards, the Company is committed to creating a vibrant, inclusive workplace while promoting work-life balance.

Learning & Development

The Company views continuous learning and upskilling as essential to staying competitive in a dynamic market. Learning and development is a strategic focus, with emphasis on both technical and behavioral competencies. The Company offers in-house training, collaborates with external partners, and encourages employees to pursue professional certifications.

Its digital learning platform, PANKH—powered by Percipio and Skillsoft—provides access to globally certified courses across various domains. A dedicated senior L&D professional oversees the creation of Individual Development Plans (IDPs) and ensures training aligns with both organizational and personal growth objectives.

Performance Management

At the Company, performance management is a continuous process focused on regular feedback and improvement. Beyond annual appraisals, the Company fosters a culture where employees actively give and receive input to enhance productivity and growth.

Employee Well-Being

Your Company places employee well-being at the core of its people strategy, focusing on physical, mental, and emotional health. Wellness initiatives—including yoga sessions, health screenings, and awareness programs—are conducted year-round, often in collaboration with insurance partners. Additional support includes group life insurance, financial assistance in case of loss, and paid bereavement leave. The Company also supports primary caregivers and promotes policies that enable work-life balance, reflecting a strong, ongoing commitment to employee care.

Health, Safety & Environment

The Company remains committed to providing a safe and healthy environment for its personnel, contractors, customers and visitors on its premises and in areas affected by its operations. It follows a zero-harm philosophy to comply with health and safety legal requirements and achieve an injury-free workplace. It also adheres to the highest standards of health and safety management practices across all operations.

The organised contingency safety precautions and intensive training programmes have the capability to address any unforeseen accidents. It provides continuous training to the entire workforce and has built various checkpoints in the system to monitor the safety processes. It also conducts safety training workshops for its workforce through internal and external experts.

Internal Control Systems and their Adequacy

The Company has established and implemented robust safeguards, internal control mechanisms and risk

management processes that are proportionate to the nature of its business, as well as the scale and intricacy of its operations. Suitable internal control policies and procedures have been put in place to offer reasonable assurance regarding the following aspects:

- Effectiveness and efficiency of our operations
- Reliability of financial reporting
- Compliance with applicable laws and regulations

Adherence to these policies and procedures is seamlessly integrated into the management review process. Additionally, we regularly perform comprehensive evaluations to ensure their ongoing relevance and comprehensiveness. Any deviations from the prescribed processes are systematically identified and addressed by identifying their root causes.

The Company consistently evaluates the efficacy of its internal controls across various functions and locations through comprehensive internal audit exercises that employ a blend of contemporary and conventional audit tools. The Audit Committee reviews the internal audit programme to ensure comprehensive coverage of the pertinent areas. Proactive measures are taken to ensure compliance with forthcoming regulations by deploying cross-functional teams.

The Company leverages advanced technologies to minimise errors and lapses, detect significant trends through data analysis and monitor essential compliance requirements. It has established Standard Operating Procedures and policies to provide guidance for the operations of each function. Business heads bear the responsibility of ensuring compliance with these policies and procedures. Vigorous and continuous internal monitoring mechanisms are in place to promptly identify risks and issues. The management, statutory auditors and internal auditors have conducted thorough due diligence on the Company's control environment through rigorous testing.

The management assessed the effectiveness of the Company's internal control over financial reporting as of 31st March 2025, involving self-review, peer review and external audit. The Audit Committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditors. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the Company's statutory auditors to ascertain, inter alia, their views

on the adequacy of internal control systems and keeps the board of directors informed of its major observations periodically. Based on its evaluation, the audit committee has concluded that, as of 31st March 2025, the internal financial controls were adequate and operating effectively.

Internal Audit

The Company engages in the internal audit services, which reports to the Audit Committee, that consists primarily of Independent Directors who possess expertise in their respective domains. It has adopted a comprehensive approach to delegation of authority throughout its team, thereby establishing robust checks and balances within the system to address any potential loopholes. The Internal Audit team enjoys unrestricted access to all organisational information, a capability largely facilitated by the implementation of an Enterprise Resource Planning (ERP) system across the entire organisation.

Significant audit observations and the corresponding corrective actions are reported to the Audit Committee. The Audit Committee convenes meetings to review the

reports presented by the Internal Auditor. Furthermore, the Audit Committee conducts regular independent sessions with the statutory auditor and the Management to discuss the adequacy and effectiveness of internal financial controls.

Cautionary Statement

This document contains statements about expected future events, financial and operating results of Transworld Shipping Lines Limited, which is forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Transworld Shipping Lines Limited's Annual Report, 2024-25.



REPORT ON CORPORATE GOVERNANCE

PHILOSOPHY

The principles of Corporate Governance at the Company are grounded in transparency, accountability, and a steadfast focus on sustainable long-term success. We believe that responsible corporate conduct is fundamental to the way we conduct our business. Our actions are always guided by our core values and principles, which are embedded at every level of the organization. We are committed to doing things the right way—making decisions and taking actions that are not only ethical but also compliant with all applicable laws and regulations. Ethical conduct is central to our approach to business, ensuring we uphold the highest standards in everything we do.

To achieve continued success, we align our thoughts, actions, and conduct with the Vision, Mission, and Values of the Company, as originally conceptualized by our Founding Father. Our Vision is to accelerate global trade while fostering sustainable growth. Our Mission is to inspire innovation, service excellence, and value creation through good governance and the use of technology. We have consistently adhered to our core values of Integrity, Transparency, Respect, Customer Centrality, Excellence, and Social & Environmental Responsibility, as outlined in our Value Statement. These principles have been and will continue to be the guiding force behind all our actions and decisions, now and in the years to come.

THE BOARD OF DIRECTORS

The Board of Directors (the “Board”) hold ultimate responsibility for the overall management, strategic direction, performance, and long-term success of the Company. To ensure efficient day-to-day operations, the Board has delegated operational authority to the Managing Director.

The Management Team, led by the Managing Director, comprises heads of various business and functional areas, each responsible for overseeing the daily operations of the Company. The Managing Director plays an active role in all Committee meetings of Board, contributing to strategic discussions and decisions.

Each Committee is chaired by a separate, designated Chairman, ensuring focused and effective governance. The Executive Chairman of the Board plays a pivotal role in guiding the Board through its decision-making processes, fostering collaboration, and ensuring that the Board operates effectively and in alignment with the Company’s objectives.

Composition of the Board of Directors

The composition of the Board is in accordance with the requirements set forth by Regulation 17(1) of SEBI (LODR) Regulations, 2015. The Board of the Company has an optimum combination of Executive and Non-Executive Directors with more than half of the Board of the Company comprising of Independent Directors. As on 31st March 2025, the Board consists of Nine (9) Directors (including two-women directors) comprising (1) one Executive Chairman (Promoter), 1 (one) Managing Director, 2 (two) Non-Executive Directors, 5 (five) Independent Directors. The make-up of the Board represents an optimal mix of professionalism, knowledge, experience, and gender that enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board, as a part of its succession planning, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

On an annual basis, the Company obtains from each Director details of the Board and Committee position she/he occupies in other Companies and changes, if any, regarding their Directorships. In addition, the Independent Directors provide annual confirmation that they meet the criteria of independence as defined under Section 149(6) of the Companies Act, 2013.

In accordance with Regulation 17A of SEBI (LODR) Regulations, 2015, none of the Directors serve as a Director and/or Independent Director in more than 7 equity listed companies. Further, the Whole time Director and/or Managing Director of the Company is not serving as an Independent Director on the Board of any other listed entity.

Board Competencies

The Company boasts a highly skilled and knowledgeable Board of Directors, each member bringing a wealth of experience and expertise in the Company's core business as well as in finance, accounting, and other business aspects. The Board members possess a broad range of qualifications, skills, and expertise, all of which are strategically aligned with the Company's business objectives, values, and corporate culture. With their extensive backgrounds in various management disciplines, the Directors exemplify professionalism and competence. For detailed profiles and credentials of the Board members, please refer to the beginning of the Annual Report or visit our Company website.

Details as on 31st March 2025, of the composition of the Board and changes therein since the last Report, category of the Directors and their attendance at Board meetings and the last Annual General Meeting, number of their other Directorships and Committee Memberships / Chairmanships is given below:

Name of the Director	Category of Director ship ¹	Number of Board meetings attended during the tenure of directors' during FY 2024-25	Attendance at the last AGM (19.09.2024)	No. of Directorships in other public limited companies as on 31.03.2025	Name of the Listed Company and the category of Directorship		No. of Committee positions held in other public limited companies as on 31.03.2025	
					Name of the Listed Company	Category of Directorship	Chairman	Member
Mr. Ramakrishnan Sivaswamy Iyer Executive Chairman	ED	5 out of 5	YES	0	NA	NA	NIL	NIL
Capt. Milind K. Patankar Managing Director	ED	5 out of 5	YES	0	NA	NA	NIL	NIL
Mr. Ritesh S. Ramakrishnan	NED (NI)	5 out of 5	YES	0	NA	NA	NIL	NIL
Ms. Anisha V. Ramakrishnan	NED (NI)	4 out of 5	YES	0	NA	NA	NIL	NIL
Mr. Deepak Shetty	NED (I)	5 out of 5	YES	1	NA	NA	NIL	NIL
Mr. Ratnagiri Sivaram Krishnan	NED (I)	5 out of 5	YES	1	NA	NA	NIL	NIL
Mr. Ajit George Paul	NED (I)	5 out of 5	YES	0	NA	NA	NIL	NIL
Mr. Anil Kumar Gupta	NED (I)	4 out of 5	YES	2	NA	NA	0	2
Ms. Sangeeta Kapil Jit Singh	NED (I)	4 out of 5	YES	6	1. Alkem Laboratories Limited 2. Laxmi Organic Industries Limited 3. Shaily Engineering Plastics Limited 4. Galaxy Surfactants Limited	Independent Director	1	4

Notes:

- Category of Directorship:
 - ED - Executive Director
 - NED (NI) - Non-Executive Director and Non-Independent
 - NED (I) - Non-Executive Director and Independent
- As required by Regulation 26 of SEBI (LODR) Regulations, 2015, none of the Directors are members in more than 10 committees, excluding private limited companies, foreign companies and companies formed under section 8 of the Companies Act, 2013 or act as Chairman of more than 5 committees across all listed entities in which he/she is a Director. Only Membership / Chairmanship of the Audit Committee and Stakeholders Relationship Committee have been considered in the Computation of limits. Further, Directors have informed about their Directorship, Committee Membership/Chairmanship including any changes in their position.

Appointment and Tenure

The Directors of the Company are appointed / re-appointed by the Board on the recommendations of the Nomination and Remuneration Committee and approval of the Members at the General Meetings. In accordance with the Articles of Association of the Company, the Managing Director shall be liable to retire by rotation. None of the Independent Directors of the Company are liable to retire by rotation. Other than the above, all Directors are liable to retire at

the Annual General Meeting ('AGM') each year and, if eligible, offer themselves for re-appointment. Additionally, the Executive Directors on the Board have been appointed as per the provisions of the Companies Act and serve in accordance with the terms of their contract of service with the Company.

As regards the appointment and tenure of the Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to the appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 read with Schedule V and rules made thereunder and SEBI (LODR) Regulations, 2015.
- The Independent Directors can serve a maximum of two terms of five years each in accordance with the provisions of the Companies Act, 2013.
- The Company does not have any upper age limit of retirement of Independent Directors from the Board as their appointment and tenure will be governed by provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.
- In accordance with SEBI (LODR) Regulations, 2015, the Company shall ensure that the appointment / re-appointment of any Non-Executive Director who has attained the age of 75 years shall be approved by the Members of the Company by way of a Special Resolution.

Every Director or an employee acting in managerial capacity, shall be covered under the Directors' and Officers' Liability Insurance policy. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

Board Independence

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations, 2015. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all the Independent Directors fulfill the condition of Independence as specified in Regulation 25 of the SEBI (LODR) Regulations, 2015 and are independent of the management.

Board Meetings during the year

The Board of Directors meet at regular intervals to discuss and decide on business and strategy apart from other statutory matters. These meetings are scheduled in advance, with prior notice given to Directors to allow for effective planning and participation. For urgent and special business, the Board or its Committees may meet on shorter notice. Additionally, the Company occasionally seeks Board approval through resolutions circulated electronically, which are then confirmed in the subsequent Board Meeting. In the 2024-25 fiscal year, Board and Committee meetings were held both via electronic media/video conference and in person.

The Executive-Chairman encourages open and honest discussions among all Directors. In cases of conflict of interest, the affected Director will recuse themselves from the discussions and refrain from participating in the decision-making process. The Chief Executive Officer provides a thorough update on the Company's business operations and insights into industry trends and developments. The Chief Financial Officer presents the financial performance. At relevant times, external professionals or in-house experts are invited to present on key topics identified by the Board. These topics include updates on corporate governance, information technology, risk management, tax, accounting, listing requirements, and other regulations impacting the company.

The Board discussions includes, inter-alia, consideration of important corporate actions and events including:

- quarterly and annual result announcements;
- overview of the performance of the business;
- declaration of dividends;
- development and approval of overall business strategy;
- Board succession planning;

- review of the functioning of the Committees and
- other strategic, transactional and governance matters as required under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other applicable legislations.

Notices of the Board and Committee meetings are provided well in advance to all Directors.

The Company Secretary, in consultation with the Managing Director and Executive Chairman, sets the agenda for these meetings. The agenda is circulated one week before the meeting date and includes detailed notes on discussion items, as applicable, to facilitate informed decision-making. The agenda complies with the SEBI (LODR) Regulations, 2015, to the extent relevant.

Five (05) Board meetings were held during the year ended 31st March 2025. These were on 23rd May 2024, 08th August 2024, 13th November 2024, 10th December 2024 and 12th February 2025. The gap between any two Board meetings did not exceed one hundred twenty days as required by Regulation 17 (2) of SEBI (LODR) Regulations, 2015 and Section 173 of the Companies Act, 2013.

- During the year 2024-25, the information mentioned in Schedule II Part A of SEBI (LODR) Regulations, 2015 is placed before the Board of Directors for its consideration.
- The Company is in compliance with Regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 of Regulation 46 of SEBI (LODR) Regulations, 2015 along with amendments therein.
- The Independent Directors of the Company are familiarized with the Company's business, operations, industry and the environment in which it functions and the regulatory environment applicable to it. The familiarization programme for Directors has been disclosed on the website of the Company and the web-link of the same is mentioned in the Report on Corporate Governance.
- Details of equity shares held by Non-Executive Directors as on 31st March 2025:

Name	Category	No. of Equity Shares Held
Mr. Ritesh S. Ramakrishnan	Non-Independent, Non-Executive Director	1,68,375
Ms. Anisha V. Ramakrishnan	Non-Independent, Non-Executive Director	11,67,325
Mr. Deepak Shetty	Independent Director	0
Mr. Ratnagiri Sivaram Krishnan	Independent Director	0
Mr. Ajit George Paul	Independent Director	0
Mr. Anil Kumar Gupta	Independent Director	0
Ms. Sangeeta Kapil Jit Singh	Independent Director	0

Independent Directors Meetings

As per Schedule IV of the Act and Regulation 25(3) of SEBI (LODR) Regulations, 2015, the Independent Directors shall hold at least one meeting in a financial year without the presence of Non-Independent Directors and Management representatives.

During the financial year 2024-25, the Independent Directors met once on 12th February 2025.

The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussions including reviewing the performance of Non-Independent Directors and Board as a whole; performance of Executive Chairman; quality, quantity and timely flow of information between the company's management and the Board that is necessary for the Board to effectively and efficiently perform its duties.

Board Support

The Company Secretary is responsible for collation, review and circulation of information to the Board and Committees. The Company Secretary is also responsible for preparation of the agenda and convening the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees in the capacity of Secretary.

COMMITTEES OF THE BOARD

The Board has delegated authority to various Board committees to oversee specific responsibilities in line with their terms of reference, reflecting best governance practices. These committees are established to address particular areas or activities mandated by applicable regulations. The terms of reference for each committee outline their responsibilities, meeting procedures, quorum, voting requirements, and membership qualifications. The composition of all committees includes a balanced mix of Non-Executive and Executive Directors. Any changes to a committee's terms of reference must be approved by the Board of Directors. Minutes of the committee meetings are reviewed by the Board. Committees may invite special guests at its meetings as may be required.

The Board has established the following statutory and non-statutory Committees:

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

Terms of reference and Role of the Committee

- The terms of reference of this Committee are wide and are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and inter alia includes:
- Overseeing Company's internal controls, financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment, replacement, remuneration, and terms of appointment of the statutory auditor and the fixation of audit fee;
- Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions; and
 - vii. Qualifications and modified opinions in the draft audit report.
- Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Granting omnibus approval for transactions of the Company with Related Parties, including any subsequent modifications thereof;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances and providing for adequate safeguards against victimization of such directors and employees;

- Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the functioning of the Whistle Blower Mechanism;
- Review of matters enlisted in Section B of Part C of Schedule II of SEBI (LODR) Regulations, 2015;
- To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
- To provide directions on any penal action to be initiated, in case of any violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Code, by any person;
- Besides having access to all the required information from within the Company, the Committee can obtain external professional advice whenever required.

The Committee acts as a link between the Statutory and the Internal Auditors and the Board of Directors of the Company.

All the Members of the Committee are financially literate and have relevant expertise in finance, risk management and governance.

The Managing Director, Chief Executive Officer and Chief Financial Officer, representative of the Internal Auditors and the Statutory Auditors are permanent invitees to the meetings of the Audit Committee. The Audit Committee invites such Executives to be present at its meetings as it deems fit.

Composition

The composition of the Audit Committee and the details of meetings attended by its members as on 31st March 2025 is as follows:

Name	Position held	Category	Number of meetings during the year 2024-25	
			Held	Attended
Mr. Ratnagiri Sivaram Krishnan	Chairman	Independent Director	4	4
Mr. Deepak Shetty	Member	Independent Director	4	4
Mr. Anil Kumar Gupta*	Member	Independent Director	4	2 out of 2
Mr. Ritesh S. Ramakrishnan*	Member	Non-Independent Director	4	2 out of 2

Capt. Milind K. Patankar (DIN 02444758), Managing Director ceased to be the Member of the Audit Committee of the Company w.e.f. 09th August 2024. Capt. Milind K. Patankar attended two Audit Committee meetings during the year.

*Mr. Anil Kumar Gupta (DIN: 00066328), Non-Executive Independent Director and Mr. Ritesh S. Ramakrishnan (DIN: 05174818), Non-Executive Non-Independent Director were appointed as the Members of the Audit Committee of the Company w.e.f. 09th August 2024.

The Company Secretary acts as the Secretary of the Committee.

Meetings during the year

Four (04) meetings were held during the year ended 31st March 2025. These were on 22nd May 2024, 8th August 2024, 13th November 2024, and 12th February 2025. The gap between any two Audit Committee meetings did not exceed one hundred twenty days as required by Regulation 18(2) of SEBI (LODR) Regulations, 2015, The requisite quorum was present for all the meetings.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with provisions of Regulation 19 of SEBI(LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

Terms of reference and Role of the Committee

1. To formulate criteria and carry out evaluation of the performance of the Board, its committees and individual Directors.
2. To formulate a criterion for determining qualifications, positive attributes and independence of a Director.
3. To recommend to the Board on (i) policy relating to remuneration of Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
4. To ensure that the remuneration for Directors is reasonable and sufficient to attract, retain and motivate appropriate Directors required for running the Company effectively.
5. To ensure that the remuneration to Key Managerial Personnel and Senior Management involves a balance between the pay and goals appropriate to the working of the Company.
6. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
7. To monitor the length of service of current Board members, considering succession planning issues and identifying the likely order of retirement by rotation of non-executive directors.
8. To devise a policy on diversity of board of directors.
9. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
10. To recommend whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors.
11. To recommend to the board, all remuneration, in whatever form, payable to senior management.
12. To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

Composition

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members as on 31st March 2025 is as follows:

Name	Position held	Category	Number of meetings during the year 2024-25	
			Held	Attended
Mr. Deepak Shetty	Chairman	Independent Director	2	2
Mr. Ramakrishnan Sivaswamy Iyer	Member	Executive Chairman	2	2
Mr. Ajit George Paul	Member	Independent Director	2	2
Ms. Sangeeta Kapil Jit Singh*	Member	Independent Director	2	0 out of 0

Mr. Ratnagiri Sivaram Krishnan (DIN: 06975736) Non-Executive Independent Director ceased to be a Member of the Nomination and Remuneration Committee w.e.f. 09th August 2024. Mr. Ratnagiri Sivaram Krishnan attended two Nomination and Remuneration Committee meetings held during the year.

*Ms. Sangeeta Kapil Jit Singh (DIN:06920906) Non-Executive Independent Director was inducted as a Member of the Nomination and Remuneration Committee w.e.f. 09th August 2024.

The Nomination and Remuneration Committee did not have any meeting after its reconstitution on 09th August 2024 during the year.

Meetings during the year

During the year, Two (2) meetings of the Nomination and Remuneration Committee were held on 23rd May 2024 and 8th August 2024. The Company Secretary acts as the Secretary of the Committee.

Remuneration of Directors

The Nomination and Remuneration Policy provides a framework for appointment of Directors, Key Managerial Personnel and Senior Management, their performance evaluation and fixing their remuneration based on their performance.

The Company pays remuneration to the Executive Chairman by way of Salary & Commission and to the Managing Director by way of Salary. The commission being a part of profit of the Company, is paid to the Executive Chairman upon the adoption of quarterly/yearly accounts by the Board.

The details of remuneration paid to the Directors are as follows:

a. For Executive Directors

Sl. No	Particulars of Remuneration	Mr. Ramakrishnan Sivaswamy Iyer Executive Chairman (Whole-Time Director)
1	Gross Salary (including contribution to PF)	Rs.3,30,00,000/-
2	Variable Pay	-

Sl. No	Particulars of Remuneration	Capt. Milind K. Patankar Managing Director
1	Gross Salary (including contribution to PF)	Rs.1,49,31,574/-
2	Variable Pay	Rs.15,44,053/-

b. For Non-Executive Directors

All fees / compensation paid to Non-Executive Directors including Independent Directors are paid by way of sitting fees and are fixed by the Board of Directors of the Company within the limits prescribed by the Companies Act, 2013. The criteria for making these payments are disclosed on the Company's website and the web-link of the same is mentioned in the Report on Corporate Governance. For the year ended 31st March 2025, the Non-Executive Directors were paid remuneration by way of sitting fees for attending the Board and Committee Meetings as follows:

Sr. No	Meetings	Sitting Fees (Rs. in lakhs)
1.	Board of Directors	1.00
2.	Audit Committee	1.00
3.	Strategy Committee	0.70
4.	Nomination & Remuneration Committee	0.50
5.	Independent Directors	0.50
6.	CSR Committee	0.50
7.	Risk Management Committee	0.50
8.	Stakeholders Relationship Committee	0.50
9.	Finance Committee	0.50

The details of sitting fees paid to the Non-Executive Directors for the year 2024-25 and shares held by them in the Company as on 31st March 2025 are as follows:

Name of the Director	Sitting Fees for Board Meetings attended (Rs. in Lakhs)	Sitting Fees for Committee Meetings (including independent directors' meeting) attended (Rs. in Lakhs)	Number of Equity shares held in Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) as on 31st March 2025
Ms. Anisha V. Ramakrishnan	4.00	1.50	11,67,325
Mr. Ritesh S. Ramakrishnan	5.00	4.00	1,68,375
Mr. Deepak Shetty	5.00	7.00	NIL
Mr. Ratnagiri Sivaram Krishnan	5.00	6.00	NIL
Mr. Ajit George Paul	5.00	3.50	NIL
Mr. Anil Kumar Gupta	4.00	3.00	NIL
Ms. Sangeeta Kapil Jit Singh	4.00	1.00	NIL

None of the Non-Executive Directors including Independent Directors had pecuniary interest in or transactions with the Company during the year.

The terms and conditions of the appointment of independent directors and remuneration thereon are disclosed on the Company's website and the web-link of the same is mentioned in the Report on Corporate Governance.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in line with provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The role of Stakeholders' Relationship Committee includes resolving the grievances of Members, ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee, evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company.

Terms of reference and Role of the Committee

- Review the existing investor redressal system and suggest measures for improvement;
- Suggest improvement in investor relations;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted for various services rendered by the Registrar and Share Transfer Agent;
- Review of the various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrant/annual reports/statutory notices by the shareholders of the Company;

Composition

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members as on 31st March 2025 is as follows:

Name	Position held	Category	Number of meetings during the year 2024-25	
			Held	Attended
Ms. Anisha V. Ramakrishnan*	Chairperson	Non-Executive Director	1	1
Capt. Milind K. Patankar	Member	Managing Director	1	1
Ms. Sangeeta Kapil Jit Singh**	Member	Independent Director	1	0 out of 0

*Ms. Anisha V. Ramakrishnan (DIN: 09263983), Non-Executive Non-Independent Director appointed as Chairperson of the Stakeholders Relationship Committee of the Company w.e.f. 09th August 2024.

**Ms. Sangeeta Kapil Jit Singh (DIN:06920906) Non-Executive Independent Director was inducted as a Member of the Stakeholders Relationship Committee w.e.f. 09th August 2024.

Mr. Deepak Shetty (DIN: 07089315) Non-Executive Independent Director ceased to be a Chairman of the Stakeholders Relationship Committee of the Company w.e.f. 09th August 2024. Mr. Deepak Shetty attended one Stakeholders Relationship Committee meeting during the financial year FY 2024-25.

Stakeholders Relationship Committee did not have any meeting after its reconstitution on 09th August 2024 during the year.

Meetings during the year

One (1) meeting of the Committee was held during the year ended 31st March 2025 on 22nd May 2024. The Company Secretary acts as the Secretary of the Committee.

The Secretarial Department of the Company, under the supervision of the Company Secretary, who is also nominated by the Company as the "Compliance Officer" as required under Regulation 6 of SEBI (LODR) Regulations, 2015 along with the Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) attends to all grievances of the Shareholders and the Investors. The Company is making continual attempts to ensure that the grievances are expeditiously addressed and redressed to the full satisfaction of the Shareholders.

The details of Investor complaints received and redressed during the year 2024-25 is as follows:

Opening Balance	0
Received during the year	10
Resolved during the year	10
Closing Balance	0

RISK MANAGEMENT COMMITTEE

The Risk Management Committee is constituted in accordance with Regulation 21 of SEBI (LODR) Regulations, 2015. The Committee meets at regular intervals and assesses the risk areas for the Company and suggests measures to mitigate such risks.

Terms of reference and Role of the Committee:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition

The composition of the Risk Management Committee and the details of meetings attended by its members as on 31st March 2025 is as follows:

Name	Position	Designation	Number of meetings during the year 2024-25	
			Held	Attended
Mr. Deepak Shetty	Chairman	Independent Director	2	2
Mr. Ajit George Paul	Member	Independent Director	2	2
Capt. Milind K. Patankar	Member	Managing Director	2	2
Mr. Ritesh S. Ramakrishnan	Member	Non-Executive Director	2	2

Meetings during the year

During the financial year ended 31st March 2025, the Committee met two (2) times on 18th July 2024 and 22nd January 2025 to review the Company level risks, mitigation plans and actions. The Company Secretary acts as Secretary of the Committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee ("CSR Committee") has been constituted in accordance with Section 135 of the Companies Act, 2013. The role of CSR Committee includes formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on CSR activities of the Company, reviewing the performance of Company in the area of CSR.

Terms of reference and Role of the Committee:

1. To frame CSR policy and review it from time to time.
2. Ensure effective implementation and monitoring of CSR activities as per the policy.
3. Ensure compliance with laws governing CSR.
4. Report to the Board of Directors.

Composition

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members as on 31st March 2025 is as follows:

Name	Position held	Category	Number of meetings during the year 2024-25	
			Held	Attended
Ms. Anisha V. Ramakrishnan	Chairperson	Non-Executive Director	2	2
Mr. Ramakrishnan Sivaswamy Iyer	Member	Executive Chairman	2	1
Mr. Ritesh S. Ramakrishnan*	Member	Non-Executive Director	2	1 out of 1
Mr. Ajit George Paul	Member	Independent Director	2	2
Ms. Sangeeta Kapil Jit Singh**	Member	Independent Director	2	1 out of 1

*Mr. Ritesh S. Ramakrishnan (DIN: 05174818) Non-Executive Non-Independent Director appointed as a Member of the CSR Committee of the Company w.e.f. 09th August 2024.

**Ms. Sangeeta Kapil Jit Singh (DIN: 06920906) Non-Executive Independent Director was inducted as the Member of CSR Committee of the Company w.e.f. 03rd March 2025.

Meetings during the year

During the financial year ended 31st March 2025, the Committee met two (2) times on 22nd May 2024 and 19th March 2025. The Company Secretary acts as Secretary of the Committee.

OTHER COMMITTEES:

SHARE TRANSFER COMMITTEE

The Share Transfer Committee has been specifically constituted for approving the transfer / transmission / transposition of shares and consolidation / splitting of folios, issue of share certificates in exchange for sub-divided, consolidated, defaced share certificates, etc. ensuring compliance with legal requirements of share transfers and co-ordination with the Registrar and Share Transfer Agent, Depositories, etc.

The composition of the Share Transfer Committee as on 31st March 2025 is as follows:

Name	Position held
Capt. Milind K. Patankar	Chairman
Capt. Ashish Chauhan	Member
Mr. Rajesh Desai	Member

Meetings during the year

Meetings of the Share Transfer Committee are usually held fortnightly. 24 meetings of the Share Transfer Committee were held during financial year 2024-25.

FINANCE COMMITTEE

The Finance Committee provides approval for the terms and conditions on various banking facilities that may be required towards capital or financial expenditure of the Company and also sale and purchase of vessels.

The composition of the Committee is as follows:

Name	Position held	Category	Number of meetings during the year 2024-25	
			Held	Attended
Mr. Ritesh S. Ramakrishnan*	Chairman	Non-Executive Director	1	1 out of 1
Mr. Ratnagiri Sivaram Krishnan	Member	Independent Director	1	1 out of 1
Capt. Milind K. Patankar	Member	Managing Director	1	1 out of 1
Mr. Anil Kumar Gupta**	Member	Independent Director	1	1 out of 1

*Mr. Ritesh S. Ramakrishnan (DIN: 05174818) Non-Executive Non-Independent Director was appointed as the Chairman of the Finance Committee w.e.f. 09th August 2024.

**Mr. Anil Kumar Gupta (DIN: 00066328) Independent Director was inducted as a Member of the Finance Committee w.e.f. 09th August 2024.

Meetings during the year

During the financial year ended 31st March 2025, the Committee met once on 19th August 2024.

General Body Meetings

a. Particulars of the last three Annual General Meetings (AGM's)

Financial year	AGM No.	Date	Venue	Time
2023-24	36 th	19 th September 2024	Via Video-Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	11:00 a.m. (IST)
2022-23	35 th	14 th September 2023	Via Video-Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	11:00 a.m. (IST)
2021-22	34 th	21 st September 2022	Via Video-Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	11:00 a.m. (IST)

b. Special resolutions passed at last three AGM's

Sr. No	Date of AGM	Special Resolutions passed
1	19 th September 2024	1. Adoption of new set of Memorandum of Association of the Company as per the Companies Act, 2013 2. Alteration of the Articles of Association of the Company
2	14 th September 2023	1. To approve the re-appointment of Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637), as the Whole-time Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) for a period of 3 years with effect from 01 st April 2024 along with remuneration payable thereon 2. To approve re-appointment of Capt. Milind K. Patankar (DIN: 02444758) as the Managing Director of the Company (Key Managerial Personnel) for a period of 3 years with effect from 01 st July 2024 along with remuneration payable thereon
3	21 st September 2022	To approve reappointment of Mr. Deepak Shetty (DIN: 07089315) as an Independent Director of the Company

c. Resolutions passed by Postal Ballot

Two (2) postal ballots were conducted during the financial year 2024-25 detailed below, passed through Postal Ballot by electronic means (remote e-voting). Mr. Vicky M. Kundaliya, Practicing Company Secretary, Proprietor of M/s. V. M. Kundaliya & Associates, Mumbai, was appointed as the Scrutinizer for conducting the voting process of the Postal Ballot in a fair and transparent manner in compliance with the applicable laws and provisions. The details of the voting result of the said Postal Ballot including the voting pattern are as follows:

Sr. No.	Date of passing the Resolution	Brief particulars of the resolution	No. of shares and % of valid votes cast by electronic means in FAVOUR of the Resolution	No. of shares and % of valid votes cast by electronic means AGAINST the Resolution	Result
1.	28 th May 2024	<ul style="list-style-type: none"> To consider and approve the appointment of Mr. Anil Kumar Gupta (DIN: 00066328) as a Non-Executive Independent Director of the Company To consider and approve the appointment of Ms. Sangeeta Singh (DIN: 06920906) as a Non- Executive Independent Director of the Company To Approval of material related party transaction with M/s. Transworld Fleet Management India Private Limited 	<p>15597675 and 99%</p> <p>15597700 and 99%</p> <p>132875 and 59.27%</p>	<p>87178 and 0.55%</p> <p>87153 and 0.55%</p> <p>91328 and 40.73%</p>	Special and Ordinary Resolution was passed by the Members of the Company with requisite majority
2.	04 th August 2024	Approval of name change of the Company from "Shreyas Shipping and Logistics Limited" to "Transworld Shipping Lines Limited" and consequential alteration to the Memorandum of Association and Articles of Association of the Company	15518294 and 99.44%	85838 and 0.55%	Special Resolution was passed by the Members of the Company with requisite majority

Means of communication

- a. The quarterly and annual financial results of the Company are being published in leading newspapers to provide easier accessibility to the Shareholders and are also displayed on the Company's website <https://www.transworld.com/transworld-shipping-lines/>

The financial results for the year 2024-25 were published in Financial Express (English) & Loksatta (Marathi) newspapers having wide circulation. The results are simultaneously uploaded on the Company's website.

- b. Official press releases and presentations as and when made to the media and Analysts are made available on the Company's website <https://www.transworld.com/transworld-shipping-lines/>

General Shareholders' Information

Sr. No.	Salient items of interest	Particulars
i.	AGM date	22 nd August 2025
ii.	AGM Time	11:00 a.m. IST
iii.	AGM Venue	Video-Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
iv.	Financial Calendar (tentative)	01 st April 2024 to 31 st March 2025
	Results for the quarter ending	
	30 th June 2025	On or before 14 th August 2025
	30 th September 2025	On or before 14 th November 2025
	31 st December 2025	On or before 14 th February 2026
	31 st March 2025	On or before 30 th May 2026
v.	NA	
vi.	Listing on Stock Exchanges	BSE Limited ("BSE") P. J. Towers Dalal Street, Mumbai 400001 National Stock Exchange of India Ltd. ("NSE") Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Annual listing fee for the financial year 2025-26 has been paid to the above Stock Exchanges where the securities of the Company are listed.
	Listing Fees	
vii.	Stock Code	BSE - 520151 NSE - TRANSWORLD ISIN - INE757B01015
viii.	Registrar & Share Transfer Agent	MUFG Intime India Private Limited (formerly known Link Intime India Private Limited) C-101, 247 Park, L. B. S. Marg, Vikhroli (West) Mumbai - 400083. Tel No. 022 - 49186270, Fax No. 022 -49186060 E-mail: rnt.helpdesk@in.mpms.muvg.com
ix.	Share Transfer System	As per the provisions of Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Share transmission or transposition requests received in physical form are processed within the prescribed time limits. Requests for dematerialization (demat) received from the shareholders are also processed within the prescribed time limits. SEBI vide its Circular dated January 25, 2022, has clarified that listed Companies shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, transmission, transposition, sub-division/consolidation of share certificates.

Sr. No.	Salient items of interest	Particulars
x.	Dematerialization of shares (Equity)	As on 31 st March 2025 there are 2,17,90,732 shares held in dematerialized mode. National Securities Depository Limited (NSDL) 3 rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051. Central Depository Services Limited (CDSL) Marathon Futurex, Unit No. 2501, 25 th Floor, A- Wing, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel, Mumbai-400013
xi.	Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity	NIL
xii.	Commodity Price Risk or Foreign Exchange Risk	Fuel oil constitutes a major component of the Company's operating cost. The Company faces risk of volatility of the oil prices and at relevant times. During the year, the Company has not undertaken any hedging activities. With a balance of foreign inflow and outflow, the Company has a natural hedge of foreign exchange.
xiii.	Plant locations	Not applicable as the Company is in Shipping and Logistics business.
xiv.	Address for correspondence	Registered office and Administrative Office D-301-305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector-40, Nerul Node, Navi Mumbai - 400 706. Tel. No. 022 - 68110300 Fax. No.: 022 - 68110333 Registrar & Share Transfer Agents MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 247 Park, L. B. S. Marg, Vikhroli (West) Mumbai - 400 083. Tel No. 022 - 49186270, Fax No. 022 -49186060 E-mail: rnt.helpdesk@in.mpms.mufg.com
xv.	CIN	L63000MH1988PLC048500
xvi.	Dividend Payment Date	On or after 28 th August 2025 and not later than 20 th September 2025

Other disclosures

- a. Transactions with related parties, as per requirements of IND AS-24, are disclosed in Annexure to the Notes to Accounts. These are not in conflict with the interests of the Company in view of the following: -
 - i. The Audit Committee had granted omnibus approval up to certain threshold limits for RPTs during 2024-25 and the actual value of transactions were reviewed on quarterly basis vis-à-vis the limits.
 - ii. As required under Regulation 23 of the SEBI(LODR) Regulations, 2015 the Company has formulated a policy on related party transactions. The Policy is available on the Company's website under the web link: <https://www.transworld.com/transworld-shipping-lines/disclosure-under-regulation-46-of-lodr/party-transaction-policy/>
 - iii. All details relating to financial and commercial transactions, wherein Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters.
 - iv. These are at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.

- b. The Company has a Whistle Blower Policy in place and accordingly all Directors and employees have access to the Chairman of the Audit Committee under the said Policy. The whistle blower policy can be accessed on the company's website and the web-link of the same is mentioned in the Report on Corporate Governance.
- c. Disclosures have been received from Senior Management personnel to the effect that during the year ended 31st March 2025, there were no financial and commercial transactions in which they had personal interest that may have a potential conflict with the interest of the Company at large.
- d. The Company has not issued any convertible instruments.
- e. The Company does not have a scheme for stock options for its Directors.
- f. The Company has adopted the following policies and are also uploaded on the Company's website <https://www.transworld.com/transworld-shipping-lines/policies/>

Policies

Sr. No.	Name of Policy	Weblink
1	Archival Policy	https://bit.ly/453HTjf
2	Policy on Material Events and Information	https://bit.ly/4m5RxZs
3	Policy on Material Subsidiary	https://bit.ly/4mrq5Wz
4	Policy on appointment of Directors	https://bit.ly/4lGagv1
5	Composition of Committees of Board	https://bit.ly/3TO5cIN
6	Whistle Blower policy	https://bit.ly/46nyaGW
7	Familiarization Programme for Independent Directors	https://bit.ly/4lCJS55
8	Risk Assessment and Management Policy	https://bit.ly/4188Vom
9	Policy on Corporate Social Responsibility	https://bit.ly/4nWyS4l
10	Dividend Distribution Policy	https://bit.ly/3TS3g1W
11	Related Party Transactions Policy	https://bit.ly/45d2Rxx
12	Succession Planning	https://bit.ly/3GLxAIB
13	Policy-Sexual Harassment	http://bit.ly/4kUfX7r
14	Nomination and Remuneration Policy	http://bit.ly/3Un3xdh
15	Code of Business Conducts and Ethics for Board of Directors and Senior Management Personnel	http://bit.ly/4f5ArJ5
16	Board Diversity Policy	http://bit.ly/46Tedru
17	Policy and Procedure to deal for inquiry in leakage of Unpublished Price Sensitive Information	https://bit.ly/46VfRsE
18	Codes of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	http://bit.ly/3UtUggy
19	Policy on Business Responsibility	http://bit.ly/4kUNuhV
20	Composition of Committees of Board	http://bit.ly/46owxsA
21	Contact Details of KMP for Determining Materiality of Event	https://bit.ly/4m5na5p

- g. With regard to matters related to capital markets, the Company has duly complied with the requirements of the SEBI (LODR Regulation), 2015 as well as the other regulations and guidelines of SEBI.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

1. The Company had delayed compliance under Regulation 23(9) of SEBI(LODR) Regulations, 2015 with respect to disclosure of Related Party Transactions for the half-year ended 31st March 2024. Consequently, BSE Limited and National Stock Exchange Limited levied a fine of Rs. 5,900 (inclusive of GST) each on 28th June 2024, which has been duly paid by the Company.
 2. The Company received an Administrative Warning Letter pursuant to the Non-compliance of provisions of Regulation 21(3C) of SEBI (LODR) Regulations, 2015 pertaining to gap between two consecutive Risk Management Committee meetings exceeding 180 days.
- h. The Company has complied with Part E of Schedule II of the SEBI(LODR) Regulations, 2015 as follows:
- The Internal Auditors make presentations and reports directly to the Audit Committee on functional matters.

The Company has submitted a quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulations 27 (2)(a) of the SEBI(LODR) Regulations, 2015 up to quarter ended 31st December 2024.

SEBI notified the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 on 12th December 2024 wherein the Integrated filing was introduced.

The framework for Integrated Filing was notified by SEBI vide its circular dated 31st December 2024. The "Integrated Filing-Governance" Report is filed with stock exchanges for quarter ended 31st March 2025.

- i. As on 31st March 2025, the Company has a Wholly owned subsidiary company named as Transworld Sea-Connect IFSC Private Limited. In line with the requirements of the SEBI(LODR) Regulations, 2015, a policy to determine a material subsidiary has been framed and the same may accessed on the Company website and the web-link of the same is mentioned in the Report on Corporate Governance.
- j. The Company has undertaken Secretarial Audit for the FY 2024-25 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, SEBI(LODR) Regulations, 2015 and applicable Regulations prescribed by SEBI and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.
- k. The Company has fully complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015 and any amendments thereafter.
- l. The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 and while preparing Financial Statements.
- m. The Company has received certificate from practicing company secretary that the directors are not debarred or disqualified by SEBI/MCA or any other statutory body and the same is given in the Annual Report.
- n. There was no such instance during FY 2024-25 when the board has not accepted any recommendation of any committee of the board.

The Company has created a Policy for Prevention of Sexual Harassment of Women at Workplace to seek recourse and redressal to instances of sexual harassment. An Internal Complaints Committee has been reconstituted in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year ended 31st March 2025, the Company has not received any complaint pertaining to sexual Harassment.

Auditors' certificate on Corporate Governance

The Auditors certificate on compliance with the Corporate Governance requirements under Schedule V of the SEBI (LODR) Regulations, 2015 is a part of this Report.

Code of Conduct for prevention of Insider trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a comprehensive policies towards "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Policy and Procedure to deal for inquiry in leakage of Unpublished Price Sensitive Information". The Company believes that these Codes will help in ensuring compliance in line with SEBI Regulations and any amendments thereto.

Credit Ratings

The Company maintains a valuable relationship and trust with all its stakeholders by ensuring a transparent financial reporting system. The financial discipline and prudence are also reflected in the credit ratings.

For the year FY 2024-25, the credit rating for the Company was reaffirmed as A-/Stable assigned by CRISIL the reputed credit agency.

Fees paid to Statutory Auditors

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, given below:

	Rs. in Lakhs
Payment to Statutory Auditors	FY 2024-25
Audit fees	27,00,000.00
In other capacity:	
-Tax audit fees	2,50,000.00
-Fees for certification	5,50,000.00
Out of pocket expenses	2,01,339.16
Total	37,01,339.16

Affirmation and Disclosure

All the Members of the Board and the Senior Management Committee have affirmed their compliance with the Code of Conduct as on 31st March 2025 and a declaration to that effect, signed by the Managing Director, is attached and forms part of this Report.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of the SEBI(LODR) Regulations, 2015. The Code of Conduct for Directors and Senior Management is posted on the Company's website and the web-link of the same is mentioned in the Report on Corporate Governance.

Unpaid / Unclaimed Dividends

In accordance with the provisions of Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) dividends remaining unclaimed or unpaid for a period of seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority.

The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid /unclaimed for a continuous period of seven years to the DEMAT account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, the final Unclaimed/ Unpaid dividends for the year 2016-2017 amounting to Rs.3,93,639/- and the corresponding 16945 nos. of equity shares have been transferred during the financial year 2024-25 to IEPF. The Company had sent prior notices to such members in this regard and published a newspaper advertisement and thereafter the equity shares were transferred to the IEPF.

The shares and unclaimed dividend transferred to IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The member/claimant is required to make an online application to the IEPF authority in Form No. IEPF-5 (available on iepf.gov.in) along with requisite fees as decided by the IEPF authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 19th September 2024 (date of last AGM) on the Company's website and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

The following table provides a list of years for which unclaimed dividend and their corresponding shares would become due to be transferred to IEPF on the dates mentioned below:

Financial Year Ended	Type of Dividend	Date of Declaration of Dividend	Transfer to IEPF in
31 st March 2018	Final	20.07.2018	Aug-25
31 st March 2019	Final	20.07.2019	Aug-26
31 st March 2020	-	-	-
31 st March 2021	Final	23.09.2021	Oct-28
31 st March 2022	Final	21.09.2022	Oct-29
31 st March 2023	Final	14.09.2022	Oct-30
31 st March 2024	-	-	-

Following are the details of unpaid dividend which will be due for transfer to IEPF up to 31st March 2025:

Nature of Payment	Date of Payment	Transfer to IEPF in
Unclaimed dividend declared for the Financial Year ended 31 st March 2017	20.07.2018	August-25

While the Registrar of the Company has already written to the shareholders informing them about the due dates of transfer to IEPF for these payments, attention of the shareholder is again drawn to this matter through Annual Report.

SHAREHOLDING DETAILS

Distribution of Shareholding as on 31st March 2025

Category (Nominal value of shares) From To	No. of Shareholders	% of Total Shareholders	Share amount (In Rs.)	% of Total Shareholding
Up to 5,000	15,503	91.72	1,32,44,530	6.03
5,001 - 10,000	654	3.86	53,11,590	2.42
10,001 - 20,000	338	1.99	51,18,150	2.33
20,001 - 30,000	137	0.81	34,85,870	1.59
30,001 - 40,000	50	0.29	18,06,040	0.82
40,001 - 50,000	56	0.33	26,09,520	1.19
50,001 - 1,00,000	83	0.49	61,39,230	2.80
1,00,001 & above	81	0.47	18,18,60,400	82.82
Total	16902	100.00	21,95,75,330	100.00

Shareholders' profile

As on 31st March 2025, the Company had 16,902 shareholders. The Company's shares are held by diverse entities as per the following break-up:

Sr No.	Category	No. of Shares held	Percentage of Shareholding
A	Promoter's Holding		
	1 Promoters		
	Indian Promoters:	5,000	0.02
	Foreign Promoters:	1,54,61,650	70.44
B	Non-Promoter Holding		
	2 Institutional Investors		
	a. Mutual Funds	0	0.00
	b. Alternate Investments Funds	0	0.00
	c. Banks, Financial Institutions	0	0.00
	d. Foreign Portfolio Investor	16,787	0.08
	e. Others (UTI)	0	0.00
	3 Others		
	a. Bodies Corporate	5,56,203	2.53
	b. Indian Public	50,77,498	23.13
	c. Key Managerial Personnel	310	0.00
	d. IEPF	2,50,383	1.14
	e. Foreign Nationals	0	0.00
	f. NRIs/OCBs	0	0.00
	g. HUF	3,55,862	1.62
	h. Clearing Member	770	0.00
	i. Market Maker	0	0.00
	j. NRI (Repat)	1,82,932	0.83
	k. NRI (Non Repat)	0	0.00
	l. Trust	10	0.00
	n. Unclaimed Shares	0	0.00
	m. LLP	50,128	0.23
	Total (1+2+3)	2,19,57,533	100.00

None of the promoter shareholding have been pledged as on 31st March 2025

The detailed report on shareholding pattern of the Company as on 31st March 2025 is available on Company's website at <https://www.transworld.com/shreyas-shipping-and-logistics>

Bifurcation of shares held in physical and DEMAT form as on 31st March 2025

Particulars	No. of Shares	%
Physical Segment	1,66,801	0.76
Demat Segment	28,70,186	99.24
TOTAL	2,19,57,533	100.00

(iv) Stock price data

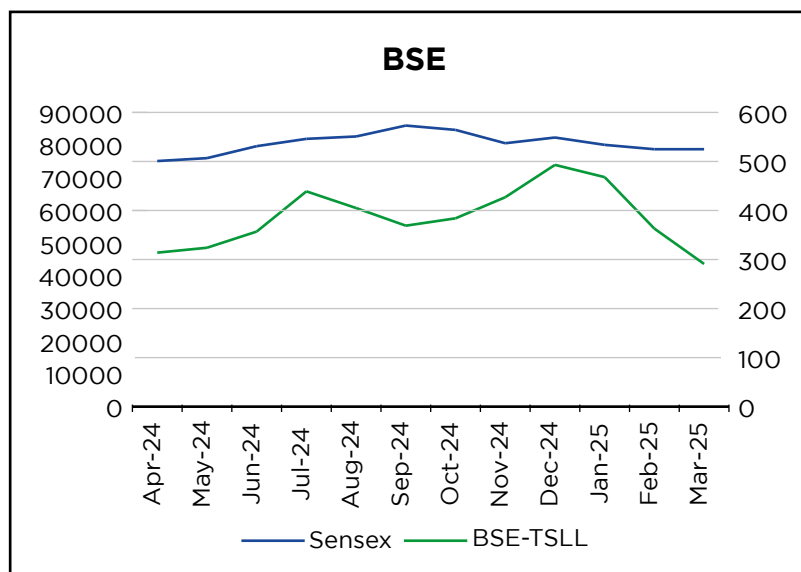
- (1) The monthly high and low stock quotations during the financial year 2024-25 and performance in comparison to the BSE Sensex is given below:**

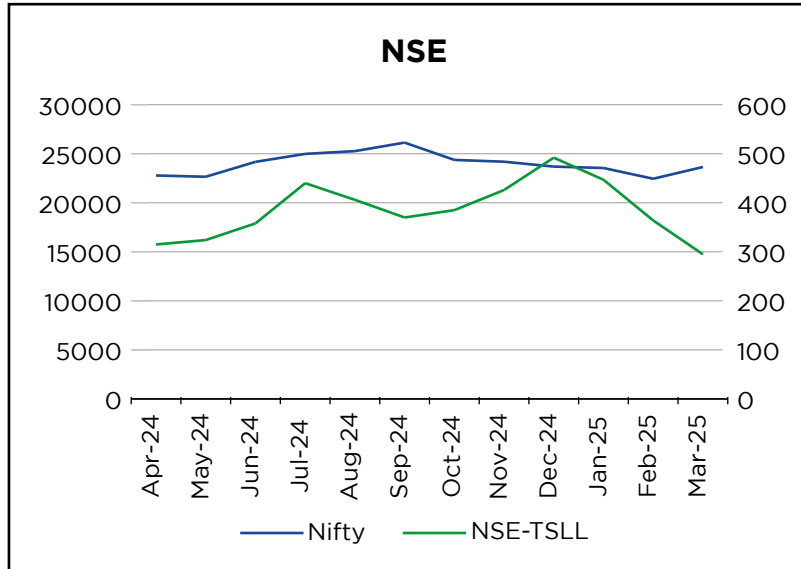
Month & Year	Share Price of TSLL on BSE		BSE SENSEX		Share Price of TSLL on NSE		NIFTY 50	
	Month's High (Rs.)	Month's Low (Rs.)	Month's High (Index point)	Month's Low (Index point)	Month's High (Rs.)	Month's Low (Rs.)	Month's High (Index point)	Month's Low (Index point)
April 2024	314.15	259.20	75,124.28	71,816.46	314.85	260.00	22,783.35	22,568.40
May 2024	324.05	271.2	76,009.68	71,866.01	324.00	271.05	22,653.75	22,465.10
June 2024	356.5	245.1	79,671.58	70,234.43	357.70	245.00	24,174.00	23,985.80
July 2024	439	325.95	81,908.43	78,971.79	439.90	325.20	24,984.60	24,856.50
August 2024	404.5	322	82,637.03	78,295.86	405.80	321.00	25,268.35	25,199.40
September 2024	369	295	85,978.25	80,895.05	369.95	293.85	26,134.70	25,794.10
October 2024	384	301.05	84,648.40	79,137.98	385.00	311.00	24,372.45	24,172.60
November 2024	426.65	341	80,569.73	76,802.73	425.90	339.65	24,188.45	23,927.15
December 2024	493	386.6	82,317.74	77,560.79	492.00	384.10	23,689.85	23,460.45
January 2025	467.95	301	80,072.99	75,267.59	447.35	300.60	23,546.80	23,277.40
February 2025	362.95	236.9	78,735.41	73,141.27	364.00	237.00	22,450.35	22,104.85
March 2025	291.45	235.45	78,741.69	72,633.54	294.97	234.12	23,649.20	23,450.20

- (2) Shares traded during 1st April 2024 to 31st March 2025**

Particulars	On BSE	On NSE
No. of Shares traded	2985824	30556610
Highest Share Price	Rs. 493	Rs. 492
Lowest Share Price	Rs. 235	Rs. 232
Closing Share Price as on 31 st March 2025	Rs. 250.80	Rs. 251.25
Market Capitalization as on 31 st March 2025	Rs. 5,50,69,49,276	Rs. 5,50,69,49,276

- (3) The Company's share price movement during 2024-25 on BSE and NSE vis-à-vis respective indices:**





For and on behalf of the Board of Directors

Place: Navi Mumbai
Date: 27th May 2025

Mr. Ramakrishnan Sivaswamy Iyer
Executive Chairman
DIN: 00057637

Certification by Managing Director (MD) and Chief Financial Officer (CFO)

We, the undersigned, in our respective capacities as Capt. Milind K. Patankar, Managing Director and Rajesh Desai, Chief Financial Officer of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2025 (hereinafter referred to as 'the year') and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and have taken requisite steps to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
 - i. significant changes, if any, in internal control over financial reporting during the year; and
 - ii. significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
 - iii. That there have been no instances of significant fraud of which we have become aware and any involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **TRANSWORLD SHIPPING LINES LIMITED**
(Formerly known as **SHREYAS SHIPPING & LOGISTICS LIMITED**)

CAPT. MILIND K. PATANKAR
MANAGING DIRECTOR
DIN: 02444758

RAJESH DESAI
CHIEF FINANCIAL OFFICER

Place: Navi Mumbai
Date: 27th May 2025

Declaration

This is to confirm that the members of the Board of Directors and the Senior Management have confirmed compliance with the Code of Conduct and Ethics for the financial year ended 31st March 2025.

For **TRANSWORLD SHIPPING LINES LIMITED**
(Formerly known as **SHREYAS SHIPPING & LOGISTICS LIMITED**)

CAPT. MILIND K. PATANKAR
MANAGING DIRECTOR
DIN: 02444758

Place: Navi Mumbai
Date: 27th May 2025

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

To,
The Members,
Transworld Shipping Lines Limited
(Formerly known as “Shreyas Shipping and Logistics Limited”)
D-301 to 305, Level 3, Tower 3, Tower II,
Seawoods, Grand Central, Plot no R1, Nerul Node,
Navi Mumbai- 400 706

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Transworld Shipping Lines Limited (Formerly known as “Shreyas Shipping and Logistics Limited”)** (Hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit period covering the Financial Year ended on March 31, 2025 ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable during the period under review**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the period under review**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, **Not Applicable during the Financial Year under review;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 -- **Not Applicable as during the Financial Year under review;**

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the Financial Year under review.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -- **Not Applicable during the Financial Year under review.**

(vi) For the other applicable laws:

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

- (i) Merchant Shipping Act, 1958 and Rules made thereunder;
- (ii) Safety of Life Sea Convention (1974) including its amendments;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "**SEBI LODR**").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable, except the following:

1. The Company was unable to link the NEFT payment related to Form IEPF-1 filed on 27th August, 2024 vide SRN No. AA10004788 for the transfer of unpaid and unclaimed dividend for the year 2016-2017 to the MCA Website due to technical glitch. Further, the Company was also not able to carry out Corporate Action and file Form IEPF-4 for transfer of underlying Equity shares to IEPF Fund due to non-linking of Form IEPF-1, as aforementioned.
2. The Company received an Administrative Warning Letter pursuant to the Non-compliance of provisions of Regulation 21(3C) of SEBI LODR pertaining to gap between two consecutive Risk Management Committee meetings exceeding 180 days.
3. The Company has delayed compliance under Regulation 23(9) of SEBI LODR with respect to disclosure of Related Party Transactions for the half-year ended 31st March 2024. Consequently, BSE Limited and National Stock Exchange Limited levied a fine of ₹ 5,900 (inclusive of GST) each on 28th June 2024, which has been duly paid by the Company.
4. The Company has not reported as per sub-para 20 of Para A of Part A of Schedule III read with Regulation 30 of SEBI LODR with respect to fine imposed under Regulation 23(9) by the Stock Exchanges, within the prescribed time and format as the Company was of the view that the amount of fine was not material.
5. In three instances, the Company filed disclosures under Regulation 30 of the SEBI LODR with a delay and duly provided justifications for the same within those disclosures.

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

I further report that as per the information provided, the Company has given adequate notice to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that as per the information provided and as per minutes of the meetings duly recorded and signed by the Chairman, all the decisions of the Board and Committees thereof were carried through with requisite majority.

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

I further report that during the Audit Period under review, the Company had following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:-

1. The Board of Directors on 3rd July, 2024 by way of Circular Resolution and the Shareholders through Postal Ballot dated 4th August, 2024 have approved the change of Name of the Company from "Shreyas Shipping and Logistics Limited" to "Transworld Shipping Lines Limited" and subsequent amendment of Memorandum of Association and Articles of Association.
2. The Board of Directors at their meeting held on 8th August, 2024 and the Shareholders at their Annual General Meeting held on 19th September, 2024 approved (i) the adoption of new set of Memorandum of Association of the Company as per the Companies Act, 2013; and (ii) the Alteration of Articles of Association of the Company.
3. The Board of Directors at their meeting held on 8th August, 2024 approved the appointment of Capt. Ashish Chauhan, Chief Executive Officer as Key Managerial Personnel in terms of Section 203 of the Companies Act, 2013.
4. The Company has incorporated a Wholly Owned Subsidiary Company "Transworld Sea-Connect IFSC Private Limited" on 4th September, 2024 and registered with SEZ Authorities and GIFT City, Gujarat by Investment of INR 1,70,00,000/-.
5. The Company has invested, an additional Investment of INR 30,00,000/- in the Wholly Owned Subsidiary Company "Transworld Sea-Connect IFSC Private Limited" by way of Rights Issue.

For **V. M. Kundaliya & Associates**
Company Secretaries

Vicky M. Kundaliya

Proprietor

FCS-7716/C. P. No. 10989

Peer Review Certificate No. 1245/2021

UDIN:F007716G000462005

ICSI Unique Code: S2012MH183100

Place: Navi Mumbai

Date: 27th May 2025

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

Annexure A

To,
The Members,
Transworld Shipping Lines Limited
(Formerly known as “Shreyas Shipping and Logistics Limited”)

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

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

For **V. M. Kundaliya & Associates**
Company Secretaries

Vicky M. Kundaliya
Proprietor

Place: Navi Mumbai
Date: 27th May 2025

FCS-7716/C. P. No. 10989
Peer Review Certificate No. 1245/2021
UDIN:F007716G000462005
ICSI Unique Code: S2012MH183100

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Transworld Shipping Lines Limited
(formerly known as **Shreyas Shipping and Logistics Limited**)
D-301 to 305, Level 3, Tower II, Seawoods, Grand Central,
Plot no R1, Sector-40, Nerul Node,
Navi Mumbai:- 400706.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited)** having CIN L63000MH1988PLC048500 and having Registered Office at D-301 to 305, Level 3, Tower II, Seawoods, Grand Central, Plot no R1, Sector-40, Nerul Node, Navi Mumbai:- 400706 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Ramakrishnan Sivaswamy Iyer	00057637	1 st April, 2004
2	Milind Kashinath Patankar	02444758	1 st July, 2021
3	Ritesh Sivaswamy Ramakrishnan	05174818	9 th November, 2023
4	Anisha Valli Ramakrishnan	09263983	12 th August, 2021
5	Deepak Shetty	07089315	13 th February, 2018
3	Ajit George Paul	08862403	5 th January, 2021
7	Ratnagiri Sivaram Krishnan	06975736	6 th April, 2021
8	Sangeeta Singh	06920906	19 th March, 2024
9	Anil Kumar Gupta	00066328	19 th March, 2024

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

For **V. M. Kundaliya & Associates**
Company Secretaries

Place: Navi Mumbai
Date: 27th May, 2025

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 1245/2021
UDIN: F007716G000A61939
ICSI Unique Code: S2012MH183100

Independent Auditors' Certificate on Corporate Governance

To,
The Members of
Transworld Shipping Lines Limited
(formerly known as **Shreyas Shipping & Logistics Limited**)
D-301-305, Level 3, Tower – II, Seawoods Grand Central
Plot No. R1, Sector – 40, Nerul Node,
Navi Mumbai, 4000 706

1. This certificate is issued in accordance with the terms of our engagement letter dated 1 July 2024.
2. We have examined the compliance of conditions of Corporate Governance by **Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited)** ('the Company') for the period 01 April 2024 to 31 March 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations' and such Regulations as "Corporate Governance").

Management's Responsibility

3. The Board of Directors and the Management of the Company are responsible for compliance of the stipulations of Corporate Governance which includes the designing, implementing and maintaining operating effectiveness of internal control in preparation of corporate governance report, ensuring compliance with the requirements of Corporate Governance as stipulated in the Listing Regulations and applying an appropriate basis of preparation; making estimates and judgements that are reasonable in the circumstances.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures adopted and implementation thereof by the Company for ensuring compliance with requirements of Corporate Governance. It is neither an audit nor an expression of opinion on the disclosure and presentation of corporate governance report of the Company.
5. We have examined the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), both issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion the Company has complied, in all material respects, with the requirements of Corporate Governance as stipulated in the Listing Regulations for the year ended 31 March 2025.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

9. This certificate is issued solely for the purpose of complying with the requirements of Corporate Governance as stipulated in the Listing Regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Registration No. 003990S/S200018

Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: 25131178BMLBVB3293

Place: Navi Mumbai

Date: 27th May 2025

Annual Report on CSR Activities

Brief outline on CSR Policy of the Company is as follows:

CSR Vision

Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) commits to create prosperity and a positive difference for the people, planet and the environment.

CSR Mission

We believe that businesses can thrive if the society and environment prosper alongside. Therefore, we commit to leverage in-house skills and CR grants at the grassroots to create a sustainable and inclusive path to economic growth and prosperity and contribute to the Sustainable Development Goals.

The Corporate Social Responsibility activities of the Company focuses on:

- **Stewardship of marine environment** by contributing to a healthier ocean, planet and people by ensuring accountability in our operations and reducing environmental hazards.
- **Health, food and water security** by safeguarding human dignity by ensuring a future where everyone has a physical, social, and economic access to safe and reliable food and water systems.
- **Gender equity and inclusion** by being a committed equal opportunity employer by supporting diversity and ensuring gender inclusivity in business operations.
- **Education, arts and civic engagement** by creating pathways to development by empowering individuals with the necessary skills, knowledge and resources to build thriving and self-sustaining lives.

Other items as may be prescribed from time to time under Schedule VII of the Companies Act 2013.

Composition of Corporate Social Responsibility (hereinafter referred as CSR) Committee:

S. No.	Name of Director	Designation /Nature of Directorship	Position	Number of meetings of CSR Committee held during the year FY 2024-25	Number of meetings of CSR Committee attended during the year FY 2024-25
1	Ms. Anisha V. Ramakrishnan	Non-Executive Director	Chairperson	2	2
2	Mr. Ramakrishnan Sivaswamy Iyer	Executive Chairman	Member (Ex-Chairman)	2	1
3.	Mr. Ajit George Paul	Independent Director	Member	2	2
4.	Mr Ritesh S. Ramakrishnan	Non-Executive Director	Member	2	1 (was entitled to attend1 CSR Meeting)
5.	Ms. Sangeeta Kapil Jit Singh	Independent Director	Member	2	1 (was entitled to attend1 CSR Meeting)

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <https://www.transworld.com/transworld-shipping-lines/>
4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable. Not Applicable

5. (a) Average net profit of the company as per section 135(5) Rs. 1,02,40,26,450
 (b) Two percent of average net profit of the company as per section 135(5) Rs. 2,04,80,529
 (c) Surplus arising out of the CSR projects or programmes or Activities of the previous financial years Nil
 (d) Amount required to be set off for the financial year, if any Nil
 (e) Total CSR obligation for the financial year (5b+5c- 5d) Rs. 2,04,80,529
6. (a) Amount spent on CSR Projects (Both Ongoing Project and other than ongoing Project) - Rs. 2,04,80,529/-

Details of CSR amount spent against ongoing projects for the financial year: (Current year project)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation- Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1	Women Driving Sustainable Seaweed Cultivation and Climate Solutions	Livelihood	Yes	Tamil Nadu	Ramanathapuram	3Year	874,773	0	874,773	No	Amrita Vishwa Vidyapeetham	CSR00005339
2	Education and Nutrition for Rural Toddlers	Healthcare and Education	Yes	Tamil Nadu	Tirunelveli	1Years	48,000	48,000	0	No	Vivekananda Kendra	CSR00014613
3	Tree plantation	Environment	Yes	Gujarat and Jharkhand	Baroda and East Singhbhum	3	1,36,94,223	0	1,36,94,223	No	Grow Billion Trees Foundation	CSR00073565
4	Tree plantation	Environment	Yes	Odisha	Dhenaka	3	5,41,920	0	5,41,920	No	Amrita Vishwa Vidyapeetham	CSR00005339
Total							1,51,58,916	48,000	1,51,10,916			

Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation on- Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Tree Plantation support	Environment	Yes	Maharashtra,	Mumbai,	3,24,000	No	CATCH	CSR00028059
2	Tree Plantation support	Environment	Yes	Delhi, Gujarat, Kerala, Tamil Nadu, Odisha, West Bengal	Delhi, Kandla, Kochi, Tirupur, Paradip, Kolkata	19,50,000	No	Aahawahan Foundation	CSR00004250
3	Tree plantation	Environment	Yes	Delhi, Gujarat, Kerala, Tamil Nadu, Odisha, West Bengal, Maharashtra	Delhi, Kandla, Kochi, Tirupur, Paradip, Kolkata, Mumbai	23,587	Yes	NA	NA
4	Widow livelihood program	Livelihood	Yes	Maharashtra	Yavatmal	20,00,000	No	Deendayal Seva Pratishthan	CSR00006848
TOTAL						42,97,587			

- (b) Amount spent in Administrative Overheads Rs. 10,24,026
- (c) Amount spent on Impact Assessment, if applicable Nil
- (d) Total amount spent for the Financial Year (8b+8c+8d) Rs. 53,69,613

(e) CSR amount spent or unspent for the financial year:

As below:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
53,69,613	1,51,10,916	25-04-2025	N/A	N/A	N/A

(f) Excess amount for set off, if any

Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	2,04,80,529
(ii)	Total amount spent for the Financial Year	53,69,613
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N/A
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N/A

7. (a) Details of Unspent CSR amount for the preceding three financial years: (to transfer in bank account)

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1	2023-2024	1,51,12,432	1,10,28,831				40,83,601
2	2022-2023	1,13,88,859	28,09,250	-	-	-	2,63,606

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project- Completed /Ongoing.
1	FY31.03.2023_1	Skill Development for Palm Leaves Products	2022-23	3Years	42,15,000	7,64,000	42,15,000	Completed
2	FY31.03.2023_3	Project Netra	2022-23	3 Years	16,20,000	8,10,000	16,20,000	Completed
3	FY31.03.2023_2	Project Disha (Heavy Drivers and Staff)	2022-23	3 Years	28,80,000	12,35,250	22,65,250 \$	Ongoing
4	FY31.03.2024_5	Project Drishti - ROP screening	2023-24	3 Years	27,90,972	25,22,900	25,22,900	Ongoing
5	FY31.03.2024_3	Skill Development for Palm Leaves Products	2023-24	3 Years	18,93,500	18,93,500	18,93,500	Ongoing
6	FY31.03.2024_2	Beach Warrior	2023-24	2 Year	15,00,000	13,97,971	13,97,971*	Completed
7	FY31.03.2024_1	Community Led Olive RidleyTurtle Conservation	2023-24	2 Year	80,00,000	42,86,500	42,86,500	Ongoing
8	FY31.03.2024_4	Education and Nutrition for Rural Toddlers	2023-24	1 year	9,27,960	9,27,960	9,27,960	Completed

* Beach warriors balance fund of Rs. 1,02,029 will be utilised in another project i.e K.B.HAJI BACHOOALI CHARITABLE OPHTHALMIC & ENT HOSPITAL, PAREL

\$ Balance amount of Rs. 2,63,606 for project Disha will be utilised in next FY 2025-26

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details)**.
- (a) Date of creation or acquisition of the capital asset(s). Not Applicable
 - (b) Amount of CSR spent for creation or acquisition of capital asset. Not Applicable
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not Applicable
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)
- Not Applicable

Capt. Milind K. Patankar
Managing Director
DIN: 02444758

Ms. Anisha V. Ramakrishnan
Chairperson CSR Committee
DIN: 09263983



BUSINESS *RESPONSIBILITY AND* **SUSTAINABILITY** *REPORT*

FY'2024-25

SECTION **A** : GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L63000MH1988PLC048500
2.	Name of the Company	Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited)
3.	Year of Incorporation	1988
4.	Registered Office Address	D-301 to 305, Level 3, Tower-II, Seawoods
5.	Corporate Address	Grand Central, Plot no. R1, Sector-40, Nerul Node, Navi Mumbai - 400706, Maharashtra
6.	Email Address	investor.sssl@transworld.com
7.	Telephone	91 22 68110300
8.	Website	https://www.transworld.com/shreyas-shipping-and-logistics/
9.	Financial Year Reported	2024-25
10.	Name of the Stock Exchanges where shares are listed	Bombay Stocks Exchange (BSE) Limited and National Stock Exchange (NSE) of India Limited
11.	Paid-up Capital	Rs. 21,95,75,330/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Namrata Malushte (Company Secretary & Compliance Officer) Telephone - +912268110300 E-mail - compliance.sssl@transworld.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

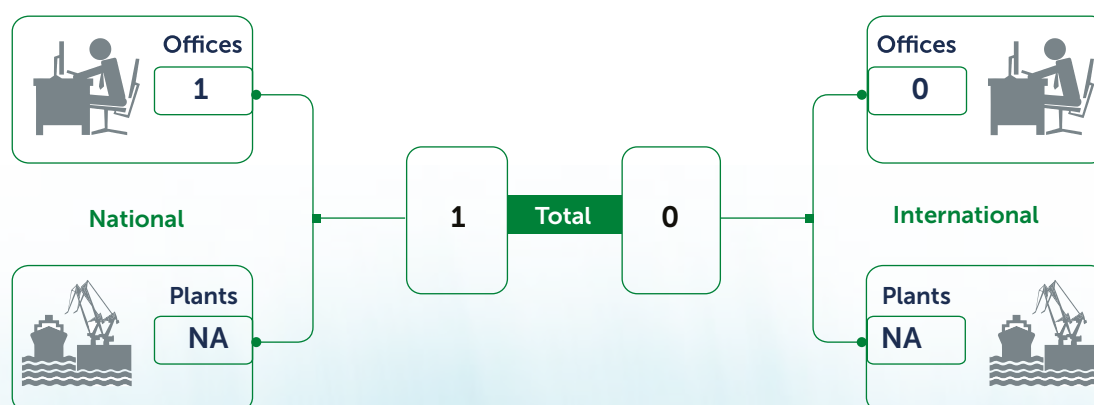
Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Water transport (Ship owning & ship chartering)	Sea and coastal freight water transport	100

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Sea and coastal freight water transport	50120	100

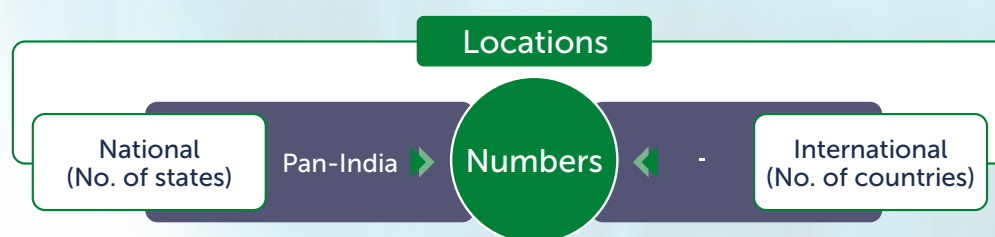
III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:



19. Markets served by the Company

a. Number of locations



b. What is the contribution of exports as a percentage of the total turnover of the entity ?

8%

c. Types of customers

The Company's container fleet vessels are exclusively under long-term charter agreements with M/s. Avana Logistek Limited (India). Additionally, one of the bulk carrier fleet vessels is affiliated with the M/s. Dry Dot Pool, which serves as the commercial manager on behalf of The Company. Furthermore, another bulk carrier fleet vessel is directly managed by the Company.

IV. Employees

20. Details as at the end of Financial Year



a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	50	39	78%	11	22%
2.	Other than Permanent (E)	5	3	60%	2	40%
3.	Total employees (D+E)	55	42	76%	13	24%
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F+G)	0	0	0	0	0

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	1	1	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NIL				
5.	Other than Permanent (G)					
6.	Total differently abled workers (F+G)					

21. Participation/Inclusion/Representation of Women

No. and percentage of females			
 Board of Directors	Total (A)	(B)	% (B / A)
	9	2	22%
 Key Management Personnel*	Total (A)	(B)	% (B / A)
	5	1	20%

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY2024- 2025			FY2023-2024			FY2022-2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	31%	7%	38%	5%	0	3.64%	33%	0	21.74%
Permanent Workers	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the business responsibility initiatives of the listed entity? (Yes/No)
Shreyas-Suzue Logistics (India) Pvt Ltd	Joint venture	50%	No
Transworld Holdings Limited, Mauritius	Holding Company	0%	No
Transworld Sea-Connect IFSC Private Limited	Wholly-Owned Subsidiary Company	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii)

Turnover (in ₹):



₹ 45,396 Lakhs

(iii)

Net worth (in ₹):









₹ 80,038 Lakhs

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 - Current Financial Year			FY 23- Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	N.A.	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes	10	0	Nil	4	0	Nil
Employees and workers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	N.A.	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	N.A.	Nil	Nil	Nil	Nil	Nil	Nil

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Greenhouse Gases(E)	Risk 	Evolving environmental regulations may impact operations and require costly adjustments to meet emission standards	Implementation of CII Ratings Action Plan and energy-savings measures..	Negative: Loss of business opportunities with low CII ratings, fines for noncompliance
		Opportunity 	Opportunity for process and data optimisation	-	Positive: Real time tracking to support cost effective preventive actions. Errors in the reported data can have negative financial and commercial implications
2	Energy(E)	Opportunity 	Energy transition as increase in fuel cost can be mitigated through energy transition to renewable sources of energy	-	Positive: Cost saving on increasing fuel cost of non-renewable fuel
3	Occupational Health and Safety (S)	Risk 	Ensuring a safe working environment and robust safety protocols safeguard the wellbeing of crew members, reducing accidents and medical-related expenses	Safety training and awareness, risk assessment and prevention	Negative: Poor safety harms employees, lowers productivity, raises costs
4	Ecological conditions (E)	Risk 	Marine vessel operations can harmfully alter ecosystems	100% of our vessels had ballast water treatment systems (BWTS) 14% of our vessels had ballast water exchange	Negative: Legal costs due to noncompliance of the ballast water convention
5	Local Communities (S)	Opportunity 	Building strong ties with local communities creates opportunities for mutually beneficial partnerships and support, facilitating smoother operations and growth	-	Positive: Measuring social change to measure return value on investment

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available	https://www.transworld.com/shreyas-shipping-and-logistics/policies/								
2.	Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	N.A.								
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	The Ships of the Company are managed by M/s Transworld Fleet Management India Private Limited.								
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	Contributing aprox. Rs. 204.80 lakhs for CSR activities during FY 2024-25.								
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	Contributed Rs. 204.80 lakhs for CSR activities.								

Governance, leadership and oversight	
7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>The Company recognizes that the very nature of the business—connecting global trade through shipping—brings with it significant environmental and social responsibilities. The shipping industry is undergoing a pivotal transformation, faced with intensifying climate imperatives, regulatory shifts, and the urgent need to decarbonize. These challenges are formidable, but they are also opportunities to redefine our operations for a better tomorrow.</p> <p>Through our Business Responsibility and Sustainability Reporting (BRSR) journey, we have made measurable progress. We've adopted a multipronged approach to environmental stewardship that includes:</p> <ul style="list-style-type: none"> • Carbon reduction roadmaps, • Investment in energy-efficient technologies, • Real-time emissions and ESG data monitoring, • Ballast water management systems, and
	<ul style="list-style-type: none"> • Waste recycling and circular economy practices across our vessels and offices. <p>These actions are enabling us to improve our data transparency, set more accurate ESG targets, and drive systematic change across all touchpoints of our value chain.</p> <p>We are also proud of our social initiatives—from seafarer welfare and crew training to community-based development programs that empower women and coastal communities. Our governance framework has evolved in tandem, ensuring accountability, ethics, and risk management are firmly in place.</p> <p>The road ahead is complex, but our resolve is clear. Through collaboration, digitalization, innovation, and continual stakeholder engagement, the Company will remain at the forefront of responsible logistics—delivering not just goods, but prosperity, resilience, and sustainability across oceans.</p>
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Ramakrishnan Sivaswamy Iyer, Executive Chairman Capt. Milind K. Patankar, Managing Director, Capt. Ashish Chauhan, Chief Executive Officer, Ms. Namrata Malushte, Company Secretary & Compliance Officer
9. Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company does not currently have a dedicated committee exclusively responsible for sustainability-related decision-making. However, relevant sustainability matters are addressed by the Board of Directors and/or the appropriate Committees of the Board or members of Senior Management, as per their defined roles and responsibilities, whenever such issues arise.

10.	<div>Details of review of NGRBCs by the Company:</div> <div>Subject for review</div> <div>Indicate whether review was undertaken by Director/Committee of the Board/any other Committee</div> <div>Frequency (Annually/Half yearly/Quarterly/Any other – please specify)</div>	<table><thead><tr><th>Subject for review</th><th colspan="9">Indicate whether review was undertaken by Director/Committee of the Board/any other Committee</th><th colspan="9">Frequency (Annually/ Half yearly/Quarterly/ Any other – please specify)</th></tr></thead><tbody><tr><td></td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td><td>P</td></tr><tr><td></td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td></tr><tr><td>Performance against above policies and follow up action</td><td colspan="9">Board of Directors</td><td colspan="9">On a periodical basis</td></tr><tr><td>Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances</td><td colspan="9">Board of Directors</td><td colspan="9">On a periodical basis</td></tr></tbody></table>	Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/ Half yearly/Quarterly/ Any other – please specify)										P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P		1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9	Performance against above policies and follow up action	Board of Directors									On a periodical basis									Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									On a periodical basis								
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	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P																																																																															
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Performance against above policies and follow up action	Board of Directors									On a periodical basis																																																																																						
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									On a periodical basis																																																																																						
11.	<div>Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.</div>	<div>Yes, the Company ensures that its specific policies undergo independent audits conducted by external agencies, including DNV. Similarly, relevant processes and compliances are subject to examination by statutory auditors, regulators, and port authorities.</div>																																																																																														

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9
The entity does not consider the Principle material to its business (Yes/No)	N.A.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	SEBI	100%
Key Managerial Personnel	2	Cyber security awareness, SEBI, (Prohibition of Insider Trading), Prevention of Sexual Harassment training for employees	7%
Employees other than Board of Directors and KMPs	31	Cyber security awareness, SEBI, (Prohibition of Insider Trading), Prevention of Sexual Harassment training for employees	40%
Workers	NA		

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment				





3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NIL

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company, in alignment with its approved Business Responsibility and Sustainability Policy, maintains a strict prohibition against all forms of bribery and corruption. Integrity and professionalism are the foundation of its global operations and interactions. This commitment is upheld through strong anti-bribery systems and a firm zero-tolerance approach to corruption. The Company conducts all business ethically. This policy applies equally to all stakeholders and individuals associated with the Company.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
 Directors	NIL	
 KMPs		
 Employees		
 Workers		

6. Details of complaints with regard to conflict of interest

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	92	130

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	N.A.	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	87.17%	29.99%
	b. Sales (Sales to related parties / Total Sales)	0.09%	0.47%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	11.81%	1.34%



Principle 2

Business should provide goods and services in a manner that is sustainable and safe

Essential Indicator:

- 1 **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

Segment	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R & D	Not Applicable		
Capex			

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Our company operates in the marine transportation sector, specializing in the movement of bulk commodities. As we do not manufacture end products, our operations do not involve the sourcing of raw materials for production purposes. Instead, we transport finished and essential goods—such as steel coils, cement, pipes, construction equipment, coal, and other critical supplies—serving key industries including steel, infrastructure, defense, thermal power, and public sector undertakings (PSUs).

While raw material procurement is not a part of our core business, we place strong expectations on our vendors and service providers to align with our operational requirements and sustainability standards. We emphasize the importance of reducing carbon footprint, using environmentally friendly materials, and upholding fair labor practices.

Our sustainable procurement initiatives include:

- A structured supplier registration, evaluation, and selection process that integrates sustainability criteria.
- Mechanisms for monitoring and reporting sustainability performance within the procurement function.
- Training and capacity-building programs for procurement teams focused on sustainability.
- Inclusion of ESG (Environmental, Social, and Governance) clauses in supplier contracts during renewals.
- Adoption of technology tools, including sustainable procurement software and data analytics, to enhance transparency and track sustainability metrics.

During the reporting period, 93.33% of newly onboarded vendors were registered digitally and completed our sustainability questionnaire, with a response rate of 100% among key new suppliers. This proactive engagement reflects our commitment to building a responsible and ethical supply chain.

We remain dedicated to selecting, evaluating, and monitoring all suppliers—both new and existing—against robust ESG criteria. As we move forward, we are committed to further strengthening our sustainability practices in alignment with our vision of responsible business and environmental stewardship.

- b. **If yes, what percentage of inputs were sourced sustainably?**

Not applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) Plastics (including packaging)	Vessel Waste: The Company is in the business of marine transportation of bulk commodities and does not manufacture any products for sale. However, waste generated on board during normal operation of the ship is handled as per the vessel specific garbage management plan formulated in accordance with MARPOL Annex V and landed ashore at approved reception facilities for further processing. These entries are recorded in the Garbage Record book maintained onboard each vessel, respectively.
(b) E-waste	
(c) Hazardous waste	
(d) Other waste.	Office waste: To manage the office waste, the Company has adopted waste management practices. Dry and wet waste bins are placed at various locations to collect and segregate the waste at the point of source. Recycling bins for general waste, paper, metal, glass, and plastic are available in office premises, and sorted recyclables are handed over to vendors for processing. The Company has also transitioned to digital systems to minimize paper use and have eliminated single-use plastics in favor of eco-friendly materials like wooden cutlery and reusable bottles in our offices. Moreover, E-waste is collected separately and recycled through an authorized vendor.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable



Principle 3

Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential Indicator:

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	39	39	100%	39	100%	NA	NA	39	100%	NA	NA
Female	11	11	100%	11	100%	11	100%	NA	NA	NA	NA
Total	50	50	100%	50	100%	11	22%	39	100%	NA	NA
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent Workers											
Male	Not Applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 Current Financial Year	FY 23 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.17%	0.25%

2. Details of retirement benefits, for Current and Previous Financial Year.

Shore staff						
Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%			100%		
ESI	N.A.					
Others- please specify						

Off-shore staff						
Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	NA	NA	Y	83%	NA	Y
Gratuity	NA			59%		
ESI	N.A.					
Others- please specify						

3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes. Diversity and inclusion are fundamental to the Company's culture, embodying its core value of respect. The Company is dedicated to continuously improving its infrastructure to eliminate barriers to accessibility, fostering a more inclusive environment for everyone. The Company based in Seawoods Grand Central Tower 2, showcases its commitment to inclusivity by offering disability-friendly features such as accessible entrances, wheelchair accommodations, and specially designated restrooms for individuals with disabilities.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Business Responsibility and Sustainability Policy of the Company highlights its dedication to ensuring equal opportunities in both the recruitment process and throughout employment. This commitment is upheld without regard to factors such as caste, creed, gender, race, religion, disability, or sexual orientation.

Web-link to the policy: <https://www.transworld.com/media/1qhnmdkp/09-policy-on-business-responsibility-and-sustainability-policy-tsll.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	1	100%	N.A.	N.A.
Female	0	0	N.A.	N.A.
Total	1	100%	N.A.	N.A.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	N.A.
Other than permanent workers	
Permanent employees	Yes, the Company's Audit Committee has implemented a vigil mechanism that enables directors and employees to confidentially report legitimate concerns or grievances. This system ensures robust safeguards against any form of victimization for those reporting in good faith.
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total	NA	NA	NA	382	382	100%
Permanent Employees*						
-Male	NA	NA	NA	382	382	100%
-Female			N.A.			
Total						
Permanent Workers			N.A.			
-Male						
-Female						

Note: Membership of shore staff employees in association(s) or Unions is not applicable

*Off-Shore Staff (ON CONTRACTUAL TERMS) as per the recognised CBA (Collective Bargaining Agreement).

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees (Shore staff)										
Male	39	39	100%	NA	NA	21	18	86%	21	100%
Female	11	11	100%	NA	NA	9	8	89%	9	100%
Total	50	50	100%	NA	NA	30	26	100%	30	100%
Employees (Off-Shore staff)										
Male	NIL	NIL	NIL	NIL	NIL	382	NIL	NIL	219	57.33%
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	382	NIL	NIL	219	57.33%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees (Shore staff)						
Male	39	39	100%	21	21	100%
Female	11	11	100%	9	9	100%
Total	50	50	100%	30	30	100%
Employees (Off-Shore staff)						
Male	NIL	NIL	NIL	382	382	100%
Female	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	382	382	100%

10. Health and Safety Management System:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, to ensure the creation and sustenance of a secure and health-oriented workspace that adheres to the OSH guidelines as per national legislation, it is recommended for employers to facilitate the implementation of an OSH management system. In alignment with this, all vessels under the banner of the Company strictly adhere to the Shipboard Procedure Manual (SPM) in compliance with the ISM Code. Furthermore, all these vessels hold certification under the ISO 45001:2018 standard.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company adheres to the guidelines of SPM 01: Risk Assessment, a process that enables the identification of potential work-related hazards. This procedure also facilitates the evaluation of risks associated with both routine and non-routine operations.

- c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

In the event of unforeseen circumstances such as accidents, near misses, or injuries, the Company implements the protocol outlined in SPM 09-02: Handling of Undesired Events

- d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

NO

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NA	NA
	Workers	NA	NA
Total recordable work-related injuries	Employees	NA	NA
	Workers	NA	NA
No. of fatalities	Employees	NA	NA
	Workers*	01	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NA	NA
	Workers	NA	NA

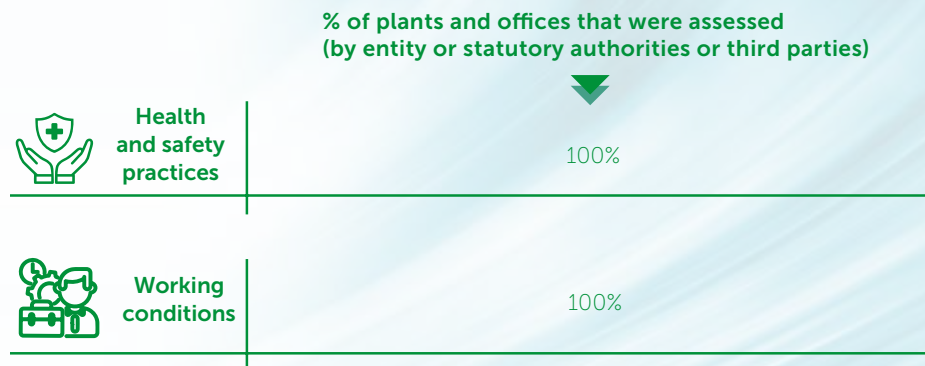
*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to ensuring the well-being of all seafarers through the provision of nutritious meals, safe drinking water, and clean, hygienic accommodations. The company places strong emphasis on a secure working environment, adherence to regulated working hours, and access to recreational facilities onboard. As part of its Health and Safety Measures (HCM), the company regularly conducts safety drills, including fire drills, in alignment with the International Maritime Organization's International Safety Management (ISM) Code to safeguard seafarer welfare.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	NIL					
Health & Safety						

14. Assessments for the year:

* All vessels audited as per ISM Code

** All vessels audited by Maritime Labour Convention 2006

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No corrective actions were identified as necessary during the health and safety audit/review of the Company's establishment.

Principle 4

Business should respect the interests of and be responsive to all its stakeholders

Essential Indicator:

1. Describe the processes for identifying key stakeholder groups of the Company.

The Company considers key stakeholders to be those individuals or groups who are either significantly impacted by its operations, products, or services, or whose actions can materially influence the Company's ability to execute its strategies and achieve its objectives. These stakeholders include, but are not limited to, employees, shareholders and investors, suppliers, customers, strategic partners, regulators, financial institutions, communities, and non-governmental organizations.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & investors	No	<ul style="list-style-type: none"> Annual General Meeting, email Company website newspaper advertisement website intimation to stock exchanges 	Quarterly/ bi-annually/ Annually/	<ul style="list-style-type: none"> Business and growth plans Corporate reputation Transparent reporting Corporate Governance and risk management Business performance highlights to investors;
Employees	No	<ul style="list-style-type: none"> Emails Workshops Direct contact Team engagements Website 	Ongoing	<ul style="list-style-type: none"> Learning and training Company follows an open door policy The Company actively seeks employee feedback, values their suggestions and ideas, and ensures their involvement in advancing the fulfilment of its commitments to stakeholders.
Customers	No	<ul style="list-style-type: none"> Company website E-mail Internal publications Individual discussions between the customers and account managers Customer meet Social media 	Ongoing	<ul style="list-style-type: none"> Cost effective business transactions Business efficiency and good services

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers & vendors	No	<ul style="list-style-type: none"> E-mail Newsletters Surveys Vendor sustainability questionnaire Customer meet 	Ongoing	<ul style="list-style-type: none"> Credit and payments KYC process Effective Service
Regulators/ Government	No	<ul style="list-style-type: none"> Annual Report Press Releases Integrated Reports StockExchange filings 	Quarterly/Bi-Annually/Annually	<ul style="list-style-type: none"> Regulatory compliance Taxes Transparent reporting
Media	No	<ul style="list-style-type: none"> Newsletters Press releases and media articles Social media engagement 	Ongoing	<ul style="list-style-type: none"> Company strategy Company updates/announcements
NGOs	No	<ul style="list-style-type: none"> Newsletters Presentations Annual Report Website E-mail Interactive sessions/meetings 	Ongoing	<ul style="list-style-type: none"> Periodic funding for initiatives Volunteer activities Beneficiary impact Employee Enagagement



**Principle
5**

Business should respect and promote human rights

Essential Indicator:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	50	50	100%	30	30	100%
Other than Permanent	5	NA	NA	382	0	0
Total Employees	55	50	91%	412	30	7.28%
Workers						
Permanent	N.A.					
Other than Permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	50	50	100%	NA	NA	30	0	N.A.	30	100%
Male	39	39	100%	NA	NA	21	0	N.A.	21	100%
Female	11	11	100%	NA	NA	9	0	N.A.	9	100%
Other than Permanent	5	NA	NA	NA	NA	382	336	87.95%	46	12.04%
Male	3	NA	NA	NA	NA	382	336	87.95%	46	12.04%
Female	2	NA	NA	NA	NA	NA				
Workers										
Permanent	N.A.									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

a. The details are provided below:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BOD)	2	2,51,15,813	0	
Key Managerial Personnel (KMP)	2	62,99,252	1	5,88,705
Employees other than BOD and KMP	34	9,52,773	11	10,56,265
Workers	N.A.			

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	14.40%	14.56%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a strong grievance redressal system for all shore-based employees, including both staff and officers. This system is designed to provide an easy and prompt way to resolve any concerns. A Functional Director is appointed as the Director of Grievances, responsible for handling complaints related to Integrity, Fairness, and Transparency in the company's operations. The Director's contact information, including postal and email addresses, is publicly available on the company website to enable community members to submit their grievances.

Following the guidelines outlined in the Company Manual, which aligns with the Maritime Labour Convention, the company has put in place a specialized process to manage grievances from floating staff. Additionally, the company has introduced a detailed Incident Reporting Policy and a dedicated POSH Policy, both serving as key tools to address and resolve any human rights-related issues that may arise.

6. Number of Complaints on the following made by employees and workers:

The details are provided below:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other Human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's Prevention of Sexual Harassment Policy serves as a protective shield for complainants in cases of discrimination and harassment. Female employees have the provision to submit their complaints to the Internal Complaints Committee within a span of three months. The policy necessitates that complaints be submitted in written form, although verbal complaints are also accepted and documented. The Committee holds the authority to extend the submission timeframe if deemed necessary, and complainants can request safety measures during the inquiry process. Respondents found guilty may be subjected to legal action, with the final decision resting in the hands of the Executive Chairman. Above all, the company is committed to promoting a workplace environment that is safe, respectful, and inclusive for all.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	0
Forced Labour/Involuntary Labour	0
Sexual Harassment	0
Discrimination at workplace	0
Wages	0
Other- please specify	0

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

Principle 6

Business should respect and make efforts to protect and restore the environment.

Essential Indicator:

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D) in GJ as unit	178.56	194.48
Total fuel consumption (E) (GJ)	28,70,473.35 GJ	22,21,033.32
Energy consumption through other sources (F) (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F) (GJ)	28,70,652 GJ	22,21,227.8
Total energy consumed (A+B+C+D+E+F)	28,70,652	22,21,227.8
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0006323	0.0006767
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity Reference for Conversion rate of PPP is taken from IMF for 2024 - 20.43, and for 2025 - 20.66 (https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND) (Total energy consumed / Revenue from operations adjusted for PPP)	0.01306	0.01382
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

(<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes.

The Transworld Group Sustainability report for FY 2023-24 is assured by the Ernst & Young Associates LLP. Transworld Shipping Lines Limited is a part of Transworld group and relevant data has been assured for the report.

The Transworld Group sustainability report for FY 2024-25 is under assurance process.

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)	Nil	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: NA

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NA

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	-	Nil	Nil
SOx	-		
Particulate matter (PM)	-		
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – please specify Mercury, Cadmium, Chromium etc.	-		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

The details are provided below:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,23,139.38 tCO ₂ e	170,772.86 tCO ₂ e
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	35.22 tCO ₂ e	38.35 tCO ₂ e
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/ Rupees of turnover	0.00004916	0.00005204
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)*	Metric tonnes of CO ₂ equivalent/ Rupees of turnover adjusted for PPP.	0.0010156814	0.0010632440
Total Scope 1 and Scope 2 emission intensity in terms of physical output	N.A.		
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	N.A.		

(<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes.

The Company has assured Transworld Group Sustainability report 2023-24 by Ernst & Young Associates LLP. Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) is a part of group companies and relevant data has been assured for the report.

Also, 2024-25 Transworld sustainability report is under assurance process.

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the Company is committed to reducing its carbon footprint as part of its group level commitment to be Carbon Neutral. To comply with the IMO Guidelines on climate change mitigation and air pollution, the Company has successfully integrated EEXI and CII mapping across all its vessels by leveraging enhanced data management and digitisation practices, thereby ensuring greater transparency. As your Company assesses its environmental impact, it is evident that the majority of its greenhouse gas (GHG) emissions, exceeding 99% of the total, stem from Scope 1 emissions related to its vessel operations. To address this challenge, the Company has undertaken various proactive initiatives aimed at reducing GHG emissions.

Following are some initiatives implemented to reduce GHG emissions.

- Saving fuel from energy saving retrofits which are currently being evaluated
- Using superior anti-fouling hull coatings
- Replacing traditional lighting such as fluorescent, halogen and incandescent lights onboard its vessels with energy efficient LED lights during the next scheduled dry docking of the vessels
- For a typical Bulk Carrier loss of energy through hull resistance is around 30% and this increases with growth of hull roughness due to biofouling. To minimise growth of biofouling, your Company has applied superior antifouling coatings on 1 vessel their respective dry dockings.

9. Provide details related to waste management by the Company, in the following format:

The required details are provided below:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	121.66	160.00
E-waste (B)	4.74	6.66
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G) (Cargo residues (HME))	- 0	- 0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	"Food Waste -60.61 Domestic Waste - 128.67 Cooking Oil - 1.36 Incinerational Waste - 2.33 Animal carcasses - 0 Fishing gear - 0 Cargo residues (non-HME)- 107.43 Sludge +Bilge Oil - 6667.81"	Food Waste - 72.07 Domestic Waste -148.29 Cooking oil - 17.16 Incinerator ashes - 2.61 Operational Waste - 56.43 Animal carcasses - 0 Fishing gear - 0 Cargo residues (non-HME) - 72.80 Cargo residues (HME)- 0 Sludge + Bilge Oil - 8449.22
Total (A+B + C + D + E + F + G + H)	7094.61	8985.24

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000156	0.00000273
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)*	0.0000322852	0.0000559301
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The company specializes in marine transportation of bulk commodities and does not engage in manufacturing for sale. Waste generated onboard during routine ship operations is managed according to vessel-specific garbage management plans and subsequently deposited at approved reception facilities for further processing. Bulk Carrier vessels in the European Region adhere to EU - SRR requirements, continuously managing hazardous materials throughout their lifecycles

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
None of the Company's operations or offices are in or around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: N/A

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N.A.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is compliant with all the acts and rules				

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicator:

1. a. Number of affiliations with trade and industry chambers/associations.

5

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Indian National Shipowners' Association	National
2	Bombay Chamber of Commerce and Industry	State
3	Federation of Indian Export Organisations	National
4	Services Export Promotion Council	National
5	Federation of Indian Chambers of Commerce and Industry	National
6	Maritime Anti-Corruption Network (MACN)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
There have been no adverse orders against the Company pertaining to anti-competitive conduct from regulatory bodies.		



Principle 8

Businesses should promote inclusive growth and equitable development.

Essential Indicator:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N.A.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount sent on R&R activities during FY 2023-24 (In INR)
N.A.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has implemented a whistle-blower policy, offering stakeholders a confidential platform to report grievances. Stakeholders are encouraged to use the dedicated email contact provided on the company's website for secure communication.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023
Directly sourced from MSMEs/small producers	Nil	Nil
Directly from Within India	Nil	Nil

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 Current Financial Year	FY 23 Previous Financial Year
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Feedback received from following stakeholders are analysed through RCA methodology and required corrective and preventive actions are

implemented across the fleet.

- Terminal feedbacks
- Port state Inspections
- Flag state inspections

Complaints from charterers are handled as per agreed Charter party clauses for that voyage. Any other complaints are dealt in accordance with available contractual remedies.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	Nil
Recycling and/or safe disposal	Nil

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company recognises the critical importance of information security. Data breaches can significantly impact company operations. Therefore, the Company adheres to rigorous data privacy standards outlined in its cyber security policy, accessible to internal stakeholders via the Company's intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

> Not Applicable

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	Nil
b. Percentage of data breaches involving personally identifiable information of customer	Not Applicable
c. Impact, if any, of the data breaches	Not Applicable

This question has been shifted from leadership indicator to essential indicator and one sub-question has been also added this year



Independent Auditors' Report

To the Members of Transworld Shipping Lines Limited (Formerly known as Shreyas Shipping and Logistics Limited)

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) ("the Company"), which comprise the standalone balance sheet as at 31st March 2025, and the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Attention is invited to note 28 to the standalone financial statements which explains the Company's basis for recording the reimbursement claim on cost of repairs and loss adjustment expenditure resulting from a fire inside at its vessel MV SSL Brahmaputra during last year. Pending receipt of approvals on acceptance of claim, we believe that the insurance claim income should have been recognised only upon acknowledgement of liability by the insurers. Our opinion on the Standalone Financial Statements for the year ended 31 March 2024 was accordingly qualified.

During the year ended 31 March 2025, consequent to receipt of final survey report and as a matter of prudence, pending discussion / submission of additional documentation and final general loss adjustment by average adjustor, the Company has reversed insurance claim recoverable of Rs. 678 Lakhs not yet approved. Had the income against the insurance claim been recognised during the year ended 31 March 2025 upon receipt of final survey report, the net profit after tax and total comprehensive income for the year ended 31 March 2025 would have been increased by ₹ 3,089 Lakhs, earnings per share would have been ₹ 29.53. Our opinion is modified in this regard.

As there would not be any change to the shareholders' funds and other current financial assets balance reported as on 31 March 2025, our opinion is not modified in this regard.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 ("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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	Auditor's response
<p>Revenue recognition from charter hire:</p> <p>During the year, the Company recognised 96% of the Company's revenue from charter hire.</p> <p>We identified revenue recognition of charter hire as a key audit matter because of the significance of revenue in the financial statements in amount.</p>	<p>Our procedures included,</p> <ul style="list-style-type: none"> • Checked the effectiveness of internal control by performing walkthrough tests and test of controls on revenue cycle with samples documented on identified key controls. • Tested samples of revenue and verified them to underlying supporting documents to ascertain whether revenue has been appropriately recognised. • Tested computation of revenue deferral and checked period with underlying records. • Assessed whether revenue transactions either side of the balance sheet date are recognised in the correct period. • Assessed whether there is any material credit notes issued to the customers subsequent to reporting date. • Assessed cut-off confirmation from material customers for confirmation of revenue accruals on the reporting date.
<p>Estimation of residual value and useful life of vessels:</p> <p>The carrying amount and the residual value of the vessels are significant to the standalone financial statements.</p> <p>Management monitors continuously the residual value for each vessel and determines it basis the current steel scrap rate (adjusted for related cost of disposal) applied to the light weight of each vessel at the end of each financial year.</p> <p>We focused on this area because of its significance and management is required to exercise considerable judgement and because of the inherent complexity and subjectivity in estimating the recoverable amount.</p>	<p>Our audit procedures included;</p> <ul style="list-style-type: none"> • Obtained understanding of management's process of estimation of residual value; • Assessed management's process for identification of light weight of each vessel and current steel price adjusted for related costs of disposal to ensure they were correct and appropriate; • Obtained corroborating evidence for management's computation, including independent vessel valuation reports; and external information on market rates; and • Reperformed computations of residual value.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditors' report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.

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 during the audit or otherwise appears to be materially misstated.

When we read the Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of the Management and Board of Directors for 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 state of affairs, profit and 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, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act of safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' 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 purposes of our audit.
 - (b) In our opinion, proper books of accounts as required by the law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, does not have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (h) With respect to the other matters to be included in the Auditors' 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 as at 31 March 2025 on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 40(ix) to the standalone financial statements;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025 - Refer Note 40(x) to the standalone financial statements; and
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 40(iii) in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 40(iv) in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. As stated in Note 41 to the standalone financial statements the board of directors of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, to the extent it applies to declaration of dividend.
 - vi. Relying on the representations/ explanations from the Company and software vendors and based on our examination which included test checks on the software applications, in respect of financial year commencing on 1 April 2024, the Company has used software applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications. Further, to the extent and for the periods where audit trail (edit log) facility was enabled for those critical software applications, we did not come across any instance of the audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No. 131178
UDIN: 25131178BMLBUY9533

Place: Navi Mumbai
Date: 27 May 2025

Annexure A

Referred to in paragraph 1 on ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) (“the Company”) on the standalone financial statements as of and for the year ended 31 March 2025:

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 the situation of Property, Plant and Equipment and relevant details of right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a programme of physical verification of its Property, Plant and Equipment and right of use of assets by which all assets are verified at least once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, vessels were physically verified by management as at 31 March 2025 and certain other Property, Plant and Equipment were physically verified by the management during March 31, 2023.
- (c) We report that, the title deeds, comprising all the immovable properties of building disclosed in the financial statements are held in the name of the Company as at Balance Sheet date as observed from review of copies of title deeds available with the Company as originals are deposited with bank against security of loan taken (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed as property, plant & equipment / right of use assets in the standalone financial statements are held in the name of the Company as at the Balance Sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency and coverage of such verification, having regard to the size of the Company and nature of its operation, is reasonable. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.
- (b) The Company has been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security including of certain current assets and however no returns or statements were required to be filled by the Company with such banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, except:

	Guarantees	Security	Loans	Advances in the nature of loans
A. Aggregate amount granted / provided during the year:				
- Subsidiaries	-	-	-	Rs. 5 Lakhs
- Associates				-
- Joint ventures				Rs. 2 Lakhs
- Others				-
B. Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	-	-	-	Rs. 5 Lakhs
- Associates				-

Guarantees	Security	Loans	Advances in the nature of loans
- Joint ventures			Rs. 6 Lakhs
- Others			-

- (b) The Company has not provided any loan, guarantee or security to any entity during the year. The terms and conditions of the investments made and advances in the nature of loan (payment of expenditure on behalf of parties) during the year are in our opinion, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days in respect of loans and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest. is without specifying any terms or period of repayment.
- (e) In the absence of stipulated schedule of repayment of principal and payment of interest, the question of the loan having been renewed or extended or fresh loans granted to settle the overdue of existing loan given to the same parties does not arise.
- (f) Details of the advances in the nature of loans extended to subsidiary and joint venture without specifying any terms or period of repayment are as follows:

	All parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	11		11
Total (A+B)	11	-	11
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

- (iv) The Company has complied with provisions of Section 185 and 186 of the Act in respect of investment made by it and advances in the nature of loan extended. The Company has not granted any loan or provided guarantees or securities of nature requiring compliance with Sections 185 and 186 of the Companies Act 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be a deposit within the meaning of the Act and 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 the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not required to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, professional tax, cess and any other material statutory dues as applicable with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, professional tax, cess and any other material statutory dues in arrears, as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred to in sub-clause (a) as at 31 March 2025, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the Dues	Amount demanded (Rs. In Lakhs) (1)	Amount paid (Rs In Lakhs)	Period to which the amount relates (2)	Forum where the dispute is pending	Remarks, if any
The Customer Act 1961	Custom Duty	37	-	FY 2012-13	Additional Commissioner of Customs	-
The Customer Act 1961	Custom Duty	16	-	FY 2012-13	Directorate of Revenue Intelligence	-
The Finance Act 1994	Service Tax	8	-	FY 2014-15 and FY 2015-16	CESTAT	-
The Finance Act 1994	Service Tax	354	27	FY 2013-14, FY 2014-15 and FY 2015-16	CESTAT	-

(1) Excludes interest on demand and penalty subsequent to order date

(2) FY – Financial year

- (viii) According to the information and explanations given to us, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

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

(b) According to the information and explanations given to us, the Company is not declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.

(d) There were no funds raised on short-term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies.

(f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.

- (xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.
- (xiii) All the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the Indian accounting standard Related Party Disclosures (Ind AS 24).
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the reports of the Internal Auditors for the period under audit.
- (xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
(d) According to the information and explanations given to us, none of the group companies are Core Investment Companies (CIC). Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year without giving effect of qualification as stated in Basis of Qualification paragraph of our report of even date (Had the Company gave effect of qualification, the Company would have incurred cash losses of Rs. 226 Lakhs during immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, this clause is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the 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) As there is no amount remaining unspent other than ongoing projects, the requirement to transfer unspent amount to a Fund specified in Schedule VII of the Act does not arise. Therefore clause 3(xx)(a) of the Order is not applicable to it.
(b) In respect of ongoing projects, the Company has transferred an unspent amount to a Special Account, within a period of 30 days from the end of the financial year in compliance with Sec.135(6) of the said Act.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: 25131178BMLBUY9533

Place: Navi Mumbai

Date: 27 May 2025

Annexure B

Referred to in paragraph 2(g) on 'Report on Other Legal and Regulatory Requirements of our report of even date Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to standalone financial statements of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No. 131178
UDIN: 25131178BMLBUY9533

Place: Navi Mumbai
Date: 27 May 2025

Standalone Balance Sheet

as at March 31, 2025

Particulars	Notes	(Rs. in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5.A	90,171	94,352
(b) Intangible assets	5.B	-	-
(c) Right-of-use assets	5.C	252	-
(d) Financial assets			
(i) Investments	6.A	213	46
(ii) Other financial assets	7.A	4,924	5,161
(e) Other non current assets	8.A	1,326	2,184
(f) Income tax asset (net)		1,146	1,344
Total non-current assets		98,032	103,087
Current assets			
(a) Inventories	9	968	1,033
(b) Financial assets			
(i) Investments	6.B	1,591	3,385
(ii) Trade receivables	10	834	789
(iii) Cash and cash equivalents	11	1,816	779
(iv) Bank balances other than cash and cash equivalents	12	4,590	932
(v) Other financial assets	7.B	10,161	10,598
(c) Other current assets	8.B	1,846	4,102
Total current assets		21,806	21,618
Total assets		119,838	124,705
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	2,196	2,196
(b) Other equity	14	77,842	74,456
Total equity		80,038	76,652
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15.A	25,312	30,903
(ii) Lease Liabilities		106	-
(iii) Other financial liabilities	16	452	486
(b) Provisions	17	169	133
(c) Deferred tax liabilities (net)	18	52	96
Total non-current liabilities		26,091	31,618
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15.B	7,628	9,621
(ii) Lease Liabilities		127	-
(iii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	19	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	4,063	5,010
(iii) Other financial liabilities	16	1,163	1,106
(b) Other current liabilities	20	645	640
(c) Provisions	17	83	58
Total current liabilities		13,709	16,435
Total liabilities		39,800	48,053
Total equity and liabilities		119,838	124,705

The notes 1 - 43 form an integral part of the financial statements
In terms of our report of even date attached.

For PKF Sridhar & Santhanam LLP
Chartered Accountants

Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No.: 131178

Date: May 27, 2025
Place: Navi Mumbai

For and on behalf of the Board
Transworld Shipping Lines Limited
(Formerly known as Shreyas Shipping & Logistics Limited)

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Rajesh Desai
Chief Financial Officer

Ritesh S. Ramakrishnan
Director
(DIN: 05174818)

Namrata Malushte
Company Secretary
(Mem. No. A17217)

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(Rs in Lakhs except for earning per share information)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from operations	21	44,627	28,239
II Other income	22	769	4,582
III Total income (I + II)		45,396	32,821
IV Expenses			
(a) Employee benefits expense	23	12,913	11,806
(b) Fuel, lube oil and fresh water	24	2,850	2,966
(c) Port and marine dues		108	109
(d) Stores and spares		5,034	4,358
(e) Other operation cost	25	6,591	5,546
(f) Depreciation and amortisation expense	5.D	8,359	7,965
(g) Finance costs	26	3,126	3,724
(h) Other expenses	27	1,512	1,068
Total expenses (IV)		40,493	37,542
V Profit before exceptional items and tax (III - IV)		4,903	(4,721)
VI Exceptional items	28		
- Expenditure on repairs on account of fire incident including cost of tugging and cargo discharge		(663)	(3,430)
- Recovery from charterer		-	341
- Recovery from Insurance Company		(678)	3,089
- Expenditure on Delisting		-	(34)
VII Profit before tax (V-VI)		3,562	(4,755)
VIII Tax expense:	38		
(i) Current tax		302	319
(ii) Current tax of earlier years		(92)	-
(iii) Deferred tax		(44)	28
		166	347
IX Profit for the year (VII - VIII)		3,396	(5,102)
X Other Comprehensive income/(loss)			
A (i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefits plans		(9)	(32)
b) Income tax on above		-	-
B (i) Items that will be reclassified to profit or loss			
a) Effective portion of gains/(loss) on hedging instruments		(1)	237
b) Income tax on above		-	-
XI Total other comprehensive income /(loss) for the year [(X)(A) + (X)(B)]		(10)	205
XII Total comprehensive income/(loss) for the year (IX + XI)		3,386	(4,897)
XIII Earnings per equity share of Rs. 10/- each			
Basic and diluted	30	15.47	(23.24)

The notes 1 - 43 form an integral part of the financial statements
In terms of our report of even date attached.

For PKF Sridhar & Santhanam LLP
Chartered Accountants

Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Partner
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Director
(DIN: 05174818)

Namrata Malushte
Company Secretary
(Mem. No. A17217)

Statement of Standalone Cash Flows

for the year ended March 31, 2025

Particulars	(Rs in Lakhs)	
	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
A Cash flow from operating activities		
Profit/(Loss) before tax	3,562	(4,755)
Adjusted for non cash/ non operating items		
Effect of exchange rate change	663	861
Depreciation and amortisation expense (including right of use of assets)	8,359	7,965
Finance costs	3,120	3,724
Interest on lease liabilities	6	-
Provision for impairment in investment	3	-
Net gains arising on mutual funds/equity investments designated as at FVTPL	(154)	(450)
Interest on income tax refund	(40)	-
Profit on sale of assets	-	(3,421)
Interest income earned on financial assets that are not designated as at FVTPL	(535)	(439)
Rental income	(40)	(132)
	14,944	3,353
Adjustments for increase/(decrease) in working capital		
<i>(Increase)/decrease in assets:</i>		
Trade receivables	(45)	(167)
Inventories	65	841
Other financial assets (current and non current)	427	(3,081)
Other assets (current and non current)	2,256	(852)
<i>Increase/(decrease) in liabilities:</i>		
Trade payables	(947)	2,674
Other financial liabilities (current and non current)	88	(197)
Provisions (current and non current)	52	(16)
Other liabilities (current)	5	(87)
Net decrease in working capital	1,901	(885)
Cash generated from operations	16,845	2,468
(Less)/add: Taxes (paid)/received (net of refund)	28	(572)
NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)	16,873	1,896
B Cash flow from investing activities		
Purchase of property, plant and equipment (includes Capital work in progress and capital advance)	(3,320)	(4,347)
Proceeds from sale / disposal of property, plant and equipment	-	8,894
Investment in Equity Shares	(170)	-
Purchase of units of mutual funds	(1,307)	(1,950)
Proceeds from redemption of mutual funds (net)	3,255	5,660
Net changes in deposits with banks	(2,882)	1,173
Rental income	40	132
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)	(4,384)	9,562

Statement of Standalone Cash Flows

for the year ended March 31, 2025

(Rs in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
C Cash flow from financing activities		
Proceeds from long term borrowings	2,500	784
Repayment of long term borrowings	(10,748)	(9,854)
Dividend paid / CSR account balance	-	(329)
Payment of lease liabilities	(19)	-
Payment of Interest on lease liability	(6)	-
Finance costs paid	(3,181)	(3,535)
NET CASH USED IN FINANCING ACTIVITIES - (C)	(11,454)	(12,934)
NET CHANGES IN CASH AND CASH EQUIVALENTS - (A+B+C)	1035	(1,476)
Cash and cash equivalents at the beginning of the year	779	2,236
Add : Net change in cash and cash equivalents as above	1035	(1,476)
Add/(Less): Exchange difference on translation of foreign currency cash and cash equivalents	2	19
Cash and cash equivalents at the end of the year	1,816	779

Note:

The Statement of cash flows has been prepared under Indirect Method as set out in Ind AS 7 -Statement of cash flows notified under Section 133 of the Companies Act, 2013, read together with Companies (Indian Accounting Standard) Rules 2015.

The notes 1 - 43 form an integral part of the financial statements

In terms of our report of even date attached.

For PKF Sridhar & Santhanam LLP
Chartered Accountants

Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No.: 131178

Date: May 27, 2025
Place: Navi Mumbai

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Chief Financial Officer

Ritesh S. Ramakrishnan
Director
(DIN: 05174818)

Namrata Malushte
Company Secretary
(Mem. No. A17217)

Statement of Changes in Equity

for the year ended March 31, 2025

(1) Current reporting period

(Rs. in Lakhs)

Balance at 1 st April 2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2024	Changes in equity share capital during the current year	Balance as at 31 st March 2025
2,196	-	2,196	-	2,196

(2) Previous reporting period

(Rs. in Lakhs)

Balance at 1 st April 2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2023	Changes in equity share capital during the current year	Balance as at 31 st March 2024
2,196	-	2,196	-	2,196

(B) Other equity:

(Rs. in Lakhs)

Particulars	Reserves and surplus						Other comprehensive income	Total
	Capital redemption reserve	Securities premium reserve	Tonnage tax reserve	Tonnage tax utilization reserve	General reserve	Retained earnings	Cash flow hedging reserve	
Balance as at April 1, 2023	1,300	3,823	4,000	12,907	1,717	57,211	(1,277)	79,681
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	(5,102)	-	(5,102)
Effective portion of loss on hedging instruments	-	-	-	-	-	-	237	237
Re-measurement of defined benefit plans	-	-	-	-	-	(32)	-	(32)
Total comprehensive income for the year	-	-	-	-	-	(5,134)	237	(4,897)
Dividend including dividend distribution tax and others	-	-	-	-	-	(328)	-	(328)
Transfer from retained earnings	-	-	-	-	-	-	-	-
Transfer to tonnage tax utilization reserve	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	1,300	3,823	4,000	12,907	1,717	51,749	(1,040)	74,456
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	3,396	-	3,396
Effective portion of loss on hedging instruments	-	-	-	-	-	-	(1)	(1)
Re-measurement of defined benefit plans	-	-	-	-	-	(9)	-	(9)
Total comprehensive income for the year	-	-	-	-	-	3,387	(1)	3,386
Transfer from retained earnings	-	-	679	-	-	(679)	-	-
Transfer to tonnage tax utilization reserve	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	1,300	3,823	4,679	12,907	1,717	54,457	(1,041)	77,842

The notes 1 - 43 form an integral part of the financial statements
In terms of our report of even date attached.

For PKF Sridhar & Santhanam LLP
Chartered Accountants

Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No.: 131178

Date: May 27, 2025
Place: Navi Mumbai

For and on behalf of the Board
Transworld Shipping Lines Limited
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Chief Financial Officer

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Director
(DIN: 05174818)

Namrata Malushte
Company Secretary
(Mem. No. A17217)

Notes forming part of Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

1. Corporate information

Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) (the “Company” or “TSLL”) is a public limited company incorporated in India on 16th August 1988 under the Companies Act, 1956. The registered office of the Company is D-301-305, E-312A, F301-302, Level 3, Tower II, Seawoods Grand Central, Plot NO R1, Sector-40, Nerul Node, Navi Mumbai – 400 706.

TSLL was India's first container feeder-owning and operating company. The Company started its operations in 1993 primarily to fill the gap for feederage of containers between Indian ports and internationally renowned Asian transshipment ports. The Company's current operations include giving vessels on time charter. TSLL's shares are listed on both the BSE Ltd and the National Stock Exchange of India Limited. These standalone financial statements were approved by the Board of Directors of Company on May 27, 2025.

2.1. Statement of compliance

These Standalone Financial Statements, comprising the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended March 31, 2025 and material accounting policies and selected notes (together hereinafter referred to as “Standalone Financial Statements”), have been prepared under Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other provisions of the Companies Act, 2013 (“Act”) and guidelines issued by Securities and Exchange Board of India (SEBI).

2.2. Basis of preparation and presentation

The Standalone Financial Statements are prepared on historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies given below. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Standalone Financial Statements have been followed. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements are presented in Indian Rupees ('INR'), which is the functional currency of the Company, and all values are rounded to the nearest lacs, except otherwise indicated.

3. Material accounting policies

(a) Revenue recognition

The Company earns revenue from shipping/vessel operations, comprising charter hire of vessels and Ocean freight revenue. The Company offers its vessels on time-charter for transportation of cargo in coastal and international waterways.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of adjustments due to current prevailing freight rates, the cost of operation, vessel performance, pool points earned, service level credits, price concessions and incentives and number of days in operation as applicable, if any, as part of the contract and recognized as follows;

- (i) Charter Hire - The Company earns charter hire revenue by placing its vessels on time charter, and in pool arrangements. The performance obligations within pool and time-charter contracts include the operation of the vessel. Charter hire revenue is recognised over time as the Company satisfies its obligation based on the time elapsed between the delivery of a vessel to a charterer and the redelivery of a vessel from the charterer. For time charter

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

contracts, charter hire is typically invoiced as per the terms of charter hire agreement and charter hire revenue is accrued based on the daily hire rates. Other variable hire components of the contract, such as off-hire and speed claims, are recognised only to the extent that it is highly probable that a significant reversal will not occur when the uncertainty is subsequently resolved.

For pool arrangements, the Company only has pool arrangements operated by third parties in which the Company's owned vessels are deployed. The Company recognises revenue from these pool arrangements based on its portion of the net distributions reported by the relevant pool, which represents the total earnings of the pool after voyage expenses and pool manager fees. The net distribution is computed based on (a). pool points and the participation days of the Company's vessels in these third party pool arrangements or (b). net revenue / net earning sharing as per the contractual terms.

- (ii) Ocean Freight revenue - Ocean freight income from transportation of cargo by coastal and international waterways respectively is recognised following the proportionate completion method on time basis. In case of end-to-end logistics service under multimodal transport, the revenue is recognized following the proportionate completion method on time basis for each mode.
- (iii) Other operating income in nature of documentation charges is recognised upon delivery of such services to the customers.

(b) Other Income

Interest income

Interest income, except for on income tax refund, 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. Interest income on an income tax refund is accrued when it is awarded per order received from a competent authority under Income Tax Act 1961.

For accounting policies related to Gain / (loss) arising sale of assets, refer to paragraph (c) below.

(c) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use at the location and condition necessary for it to be capable of operating in the manner intended by the Company, including relevant borrowing costs for qualifying asset.

An item of property, plant and equipment is derecognized upon disposal (upon delivery to the buyer) or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

For transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Depreciation commences when the assets are ready for their intended use. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the depreciable amount of assets over their useful lives, using the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the expected usage of the

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of assets	Useful lives in years
Dry-dock /Lay-up component of the fleet (1)	Lower of 2.5/5 years or time to next similar or larger activity
Mobile handset	3 years
Computer	6 years

(1) A shipping company on periodic basis is required to bring all ships into dry dock or Lay-up for major inspection, maintenance and/or overhaul.

Where the cost of a part of the asset ("asset component") is significant to the total cost of the asset and the useful life for that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

(d) Intangible assets

Intangible assets purchased are carried at cost as of the date of acquisition less accumulated amortisation and accumulated impairment losses, if any. Intangible asset in the nature of computer software is amortised on a straight line basis over the estimated useful life of 6 years.

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.

An intangible assets is derecognized on disposal, or when no future economic benefits are expected to arise from continued use of asset. Gains or losses arising from de-recognition of an intangible asset, 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.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date.

(e) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

As a lessee, the Company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to TSLL's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

(f) Foreign exchange transactions

The functional and presentation currency of the Company is Indian Rupee.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at the exchange rate prevalent at the date of transaction.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for the exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Exchange differences arising on settlement/restatement of long-term foreign currency monetary items recognized in the Standalone Financial Statements for the year ended March 31, 2017 prepared under Previous GAAP, are capitalized as a part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.

(g) Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All the other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(h) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The Company has opted for Tonnage Tax for the shipping / vessel operation income. Current tax for the current period is the aggregate of Tonnage Tax on shipping income determined in accordance with the provisions of Section 115VT of the income tax Act, 1961 ("IT Act") and tax on non-shipping income determined based on taxable income and tax credit computed in accordance with the relevant provisions of IT Act.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit adjusted for assets and liabilities used in generation of income on which Tonnage Tax is paid.

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

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

Current and deferred tax is recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting of a business combination, the tax effect is included in the accounting for the business combination.

(i) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

(j) Employee benefits

(i) Short-term employee benefits:

Benefits accruing to employees in respect of wages, salaries, compensated absences, and expected cost of bonus which are expected to be availed within twelve months immediately following the year-end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date.

In respect of offshore employees benefit accruing in the nature of salaries are reported as expenses during the year in which the employee performs the related service. The Company does not provide benefits in the nature of bonuses or compensated absences to offshore employees.

(ii) Retirement benefit costs and termination benefits

Defined contribution plans:

The eligible Onshore employees of the Company are entitled to receive benefits under the provident fund scheme which is in substance, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

As per the Company's agreement with the National Union Seafarers of India under Section 101 of the Merchant Navy Act, 1958, the Company in respect of its offshore employees makes monthly contributions towards provident fund and annuity at a specified percentage of the covered employees' salary (currently 12% of basic salary and 10% of basic salary respectively) under Seamens Provident Fund Act and towards Gratuity at 12% of basic salary to Seafarers Welfare Fund Society. Payment to this fund is regarded as a contribution to defined contribution retirement benefits plans as the Company's liability is restricted to the contribution made to these funds and recognized as an expense when employees have rendered the services entitling them to the contribution.

Defined benefit plans:

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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The Company's liabilities towards gratuity is determined using the projected unit credit method, with actuarial valuations being carried out on half yearly basis.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in other equity and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in the Statement of Profit or Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related services are rendered at the undiscounted amount of benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to reporting date.

(k) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(l) Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Makers (CODM) in the Company to make decisions for performance assessment and resource allocation. The Company's Chief Operating Decision Maker is its Managing Director. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

(m) Inventories

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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Inventories are stated at the lower of cost and net realisable value. The net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

The cost of inventories includes the cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories of fuel oil, lube oil and victualling stock is determined on a first-in-first-out basis. Store and spares are charged off to the Statement of Profit and Loss upon receipt on the vessel.

(n) Cash and cash equivalents

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

(o) Current and Non-Current Classification

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

Equity shares are classified as equity.

When an asset meets any of the following criteria it is treated as current:

- 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 twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

When a liability meets any of the following criteria it is treated as current:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(p) Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value except equity investments in associates and joint ventures and trade receivables that do not contain a significant financing component are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value/transaction price of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

(a) Non-derivative financial instruments:

i) Cash and cash equivalents

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks that are unrestricted for withdrawal and usage.

ii) Financial assets carried at amortised cost

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

iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

v) Investment in subsidiary, associate and joint venture

The Company records the investments in subsidiary, associate and joint ventures at the initial transaction price less impairment loss, if any.

vi) Equity instruments

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

vii) Financial liabilities at amortized cost

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

(b) Impairment:

i) Financial assets:

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the company's past history of recovery, credit worthiness of the counterparty and existing market conditions.

ii) Non-financial assets:

Property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets with a finite life are evaluated for recoverability wherever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

(c) De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

A financial liability (or a part of a financial liability) is derecognised from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss

(d) Derivative Financial Instruments

The Company enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedged item and hedging relationship.

(e) Offsetting of financial instruments:

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

(f) The fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in a general approximation of value and such value may never actually be realised.

(g) Hedge Accounting:-

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(h) Fair value hedges

Changes in the fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognized in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

(i) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised in profit or loss account when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

4A. Key sources of estimation uncertainty and critical accounting judgements:

The preparation of the Standalone Financial Statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities and income and expenses that are not readily apparent from other sources. Such judgments, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognised in the Standalone Financial Statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i. Revenue recognition:

The Company recognises unfinished voyage income and related expenses based on management's estimates of the total number of days required to complete the voyage from the port of origin for the voyage to the port of destination given its operational performance during the period. The actual travel time per voyage may differ due to numerous reasons such as the size of the ship being loaded, cargo type and quantity, ship speed as well as delays occasioned by weather or due congestion at load or discharge

ports etc., leading to differences in unfinished voyage income and expenses to be recognised for voyages in-transit at the end of the period.

ii. Useful lives and residual values of property, plant and equipment:

As described in 3(c) above, the management reviews the useful lives of property, plant and equipment at least once a year. Such lives for the fleet are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs, historical planned and scheduled maintenance, the operating condition of the vessel etc. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

Residual values for each vessel in the fleet are estimated based on the current steel scrap rate (adjusted for related cost of disposal) applied to the light weight of each vessel at the end of each financial year. Depending on the market conditions, if the residual value of a vessel is higher than its net book value. Company suspends depreciation until such time as the residual value falls below the net book value of the vessel. The residual value of other property, plant and equipment is considered at 5% unless based on technical review, actual residual value post technical / economic lives are significantly different.

It is possible that the estimates made based on existing experience are different to the actual outcomes within the following financial periods and could cause a material adjustment to the carrying amount or depreciation charge on property, plant and equipment.

iii. Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in note 34 to the Standalone Financial Statements but are not recognized in books. The management decides whether the matters need to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract etc. The Company's assessment of exposure to contingencies could change as new developments occur or more information becomes available. The outcome of the contingencies could vary significantly and could materially impact the Company's results and financial position.

iv. Expected credit losses:

The Company assesses its expected credit losses at each reporting date. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Key assumptions applied are experience (including comparisons of the relative age of accounts and consideration of actual write-off history), customer creditworthiness, changes in customer payment terms, the estimated debt recovery rates and future market conditions that could affect recovery. The actual level of debt collected may differ from the estimated levels of recovery.

v. Defined benefit plans:

The cost of a defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. 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 financial year end.

vi. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

vii. Preparation of financials statements on going concern basis

Company prepares financial statements on a Going Concern assuming the cash flows generation from the continuation of operations including recovery against the insurance receivables, outflow for capital expenditure and the repayment obligations of debt and interest for the next twelve months. In calculating the cash flow generation from the business, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of earnings, interest cost and capex outflow to reflect the risks involved.

4B. Recent Accounting and Other Pronouncements:

New and amended standards adopted by the Company:

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

Amendments to Ind AS 116 Leases - Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

Standards notified but not yet effective:

On May 07, 2025, MCA has notified amendment to Ind AS 21 on determining when a currency is non-exchangeable and require estimation of the spot exchange rate using observable market-based inputs applicable from May 07, 2025.

The above amendment which is not expected to have any material impact on the financial statements of the Company.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

5.A. Property, plant and equipment

Particulars	Fleet	Dry dock component of fleet	Land and Building	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
At cost / deemed cost								
Balance as at April 01, 2023	86,311	27,722	2,283	150	85	19	208	116,778
Additions	234	3,135	-	-	3	5	113	3,490
Disposals	(5,160)	(1,170)	-	(62)	(80)	(11)	(95)	(6,578)
Effect of foreign currency exchange differences (refer note 3(f))	-	-	-	-	-	-	-	-
Balance as at March 31, 2024 (Refer note 3(e))	81,385	28,687	2,283	88	8	13	6	113,690
Additions	3,524	625	-	-	-	8	-	4,157
Disposals / Adjustment	-	-	-	-	-	-	-	-
Effect of foreign currency exchange differences (refer note 3(f))	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	84,909	30,312	2,283	88	8	21	226	117,847
Accumulated depreciation and impairment								
Balance as at April 01, 2023	3,903	8,180	131	93	79	12	80	12,478
Depreciation expense	2,627	5,259	38	9	2	3	27	7,965
Elimination on disposal of assets	(63)	(883)	-	(62)	(78)	(11)	(8)	(1,105)
Balance as at March 31, 2024	6467	12,556	169	40	3	4	99	19,338
Depreciation expense	3,208	5,055	38	7	2	2	26	8,338
Elimination on disposal of assets	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	9,675	17,611	207	47	5	6	125	27,676
Carrying amount:								
Balance as at March 31, 2024	74,918	17,131	2,114	48	5	9	127	94,352
Balance as at March 31, 2025	75,234	12,701	2,076	41	3	15	101	90,171

Footnotes :

(i) Certain property, plant and equipment have been pledged against borrowings, the details relating to which have been described in Note 15.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

5.B. Intangible assets

(Rs in Lakhs)

Particulars	Software Intangible Asset	Total Intangible Asset
At cost / deemed cost		
Balance as at April 01, 2023	190	190
Additions	-	-
Balance as at March 31, 2024	190	190
Additions	-	-
Balance as at March 31, 2025	190	190
Accumulated amortisation and impairment		
Balance as at April 01, 2023	190	190
Amortisation expense	-	-
Balance as at March 31, 2024	190	190
Amortisation expense	-	-
Balance as at March 31, 2025	190	190
Carrying amount		
Balance as at March 31, 2024	-	-
Balance as at March 31, 2025	-	-

5.C. Right of Use Assets and Lease Liability

- The Company has lease contracts for Office buildings. Leases of office building generally have lease terms between 3-5 years.
- The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

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

Particulars	Building	Total
Year ended Mar 31, 2025		
Gross carrying value		
Carrying value as at April 1, 2024	-	-
Additions	273	273
Disposals	-	-
Closing gross carrying value as at Mar 31, 2025	273	273
Accumulated Depreciation		
Accumulated Depreciation as at April 1, 2024	-	-
Depreciation Charge of the period	(21)	(21)
Disposals	-	-
Closing accumulated depreciation as at Mar 31, 2025	(21)	(21)
Net carrying value as at Mar 31, 2025	252	252

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Lease Liabilities

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

(Rs in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
As at April 01		
Additions	252	-
Accretion of interest	6	-
Payments	25	-
Termination	-	-
As at March 31	233	-
Current	127	-
Non-Current	106	-

The following are the amounts recognised in profit or loss:

(Rs in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	21	-
Interest expense on lease liabilities	6	-
Expenses relating to short-term leases	-	-
Total amount recognised in profit or loss	27	-

5.D. Depreciation and amortisation expense

(Rs in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	8,338	7,965
Amortisation of intangible assets	-	-
Depreciation on right to use assets	21	-
Total amount recognised in profit or loss	8,359	7,965

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

6 . Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares/units	(Rs in lakhs)	No of shares/units	(Rs in lakhs)
A Non-current				
Unquoted				
(i) Investment in equity instruments				
(a) Investments in Limited Liability Partnership (LLP)				
Shreyas-Suzue Logistics (India) LLP - 50% share in capital / profits *		50		50
Less: Impairment Provision		(9)		(9)
<i>[Company's committed capital contribution is ₹ 50 Lakhs, which has been fully made]</i>				
(b) Investments in Wholly Owned Subsidiary				
Transworld Sea-Connect IFSC Private Limited - 100% share in capital	1,700,000	170	-	-
(c) Investments in other equity shares				
(At fair value through profit or loss)				
Orient Express Ship Management Limited	15,000	5	15,000	5
Less: Impairment Provision		(3)		-
TOTAL		213		46
Detail regarding Investment in Limited Liability Partnership firm:				
a) Name of Limited Liability Partnership firm				
<i>Shreyas-Suzue Logistics (India) LLP - Shreyas-Suzue Logistics (India) Private Limited (a private limited Company under the Companies Act) converted to Shreyas-Suzue Logistics (India) LLP (a limited liability partnership) w.e.f. 29 December 2023.</i>				
b) Name of all Partners				
i) Transworld Shipping Lines Limited				
ii) Suzue Corporation Co. Limited				
c) Profit sharing ratio of each partner				
i) Transworld Shipping Lines Limited (50% profit share)				
ii) Suzue Corporation Co. Limited (50% profit share)				
(B) Current				
Investment in mutual funds		1,591		3,385
(At fair value through profit or loss)				
TOTAL		1,591		3,385
Aggregate amount of quoted investments		-		-
Aggregate carrying amount of unquoted investments		1,804		3,431

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

7 . Other financial assets

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(A) Non-current		
Bank deposits with maturity of more than 12 months as of the balance sheet date including accrued interest there on (restricted cash)		
- Lien against borrowings	4,580	4,825
Security deposits	2	2
Others receivable	342	334
Total	4,924	5,161
(B) Current		
Claims receivable	2,411	3,437
Unbilled revenue	7,708	7,120
Security deposits	42	41
Other receivables	77	77
Less: Allowance for doubtful receivables	(77)	(77)
	-	-
Total	10,161	10,598

8A. Other non current assets

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advances for capital assets	-	858
GST input tax credit (net of tax)	1,326	1,326
Total	1,326	2,184

8B. Other current assets

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(B) Current		
Prepaid expenses	65	71
Amount paid under tax contingencies	27	27
Advances to others - considered good	691	1,437
GST input tax credit (net of tax)	837	2,200
GST refund recoverable	226	367
Total	1,846	4,102

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

9 . Inventories

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Inventories (at lower of cost and net realisable value)		
Fuel oil	247	352
Lube oil	721	681
Total	968	1,033

10. Trade receivables

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade receivables		
a) Trade receivables considered good - Secured	-	-
b) Trade receivables considered good - Unsecured	834	789
c) Trade receivables which have significant increase in credit risk	-	-
d) Trade receivables - credit impaired	14	14
	848	803
Less: Allowance for doubtful debts (expected credit loss allowance)	(14)	(14)
	834	789

10.1 Movement in allowance for doubtful debts

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	14	320
Less: Utilised for write/off	-	(306)
Balance at end of the year	14	14

Ageing of Trade Receivables:

(Rs. in Lakhs)

PARTICULARS	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 Years	More than 3 Years	March 31, 2025
(i) Undisputed Trade receivables - considered good	834	-	-	-	-	834
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	14	14
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total Trade Receivables	834	-	-	-	14	848

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Rs. in lakhs)

PARTICULARS	Less than 6 months	6 months - 1 year	More than 1 years	2-3 Years	More than 3 Years	March 31, 2024
(i) Undisputed Trade receivables - considered good	789	-	-	-	-	789
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	14	14
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total Trade Receivables	789	-	-	-	14	803

11. Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	1	1
Balances with banks		
In current accounts	1,506	776
In deposit accounts (original maturity of less than 3 months)	309	2
Total	1,816	779

12. Other bank balances

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividend accounts	22	26
In deposit accounts (Original maturity more than 3 months but due within 12 months of the balance sheet date)	4,508	906
Unspent CSR Account	60	-
Total	4,590	932

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

13. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	(Rs. in Lakhs)	Number of shares	(Rs. in Lakhs)
Authorised share capital				
Equity shares of Rs. 10 each	2,40,00,000	2,400	2,40,00,000	2,400
Issued, subscribed and fully paidup share capital				
Equity shares of Rs.10 each	2,19,57,533	2,196	2,19,57,533	2,196

13.1 Reconciliation of number of equity shares and share capital

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of shares	(Rs. in Lakhs)	Number of shares	(Rs. in Lakhs)
Issued, subscribed and fully paidup equity shares outstanding at the beginning of the year	2,19,57,533	2,196	2,19,57,533	2,196
Movements during the year	-	-	-	-
Issued, subscribed and fully paidup equity shares outstanding at the end of the year	2,19,57,533	2,196	2,19,57,533	2,196

13.2 Terms of rights attached to equity shares

- (a) The Company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
- (b) In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

13.3 Share holders holding more than 5% share in the Company as set out below :

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
(a) Transworld Holdings Limited (the Holding Company)	1,23,51,650	56.25%	1,23,51,650	56.25%
(b) Ramakrishnan Sivaswamy Iyer	15,57,550	7.09%	15,57,550	7.09%
(c) Anisha V. Ramakrishnan	11,67,325	5.32%	11,67,325	5.32%

13.4 No shares have been issued for consideration other than cash in last five years.

13.5 No shares have been reserved for issue under options and contracts/ commitments for sale of shares/ disinvestments

13.6 No shares have been bought back during the last five years

13.7 Promoters holdings :

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
(a) Transworld Holdings Limited (the Holding Company)	1,23,51,650	56.25%	1,23,51,650	56.25%
(b) Ramakrishnan Sivaswamy Iyer	15,57,550	7.09%	15,57,550	7.09%
(c) Anisha V. Ramakrishnan	11,67,325	5.32%	11,67,325	5.32%
(d) Geeta Ramakrishnan Iyer	2,16,750	0.99%	2,16,750	0.99%
(e) Ritesh S. Ramakrishnan	1,68,375	0.77%	1,68,375	0.77%
(f) Bhageerathi Iyer	5,000	0.02%	5,000	0.02%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

14. Other equity

Particulars	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Reserves and surplus:		
i) Capital redemption reserve		
Opening Balance	1,300	1,300
Changes during the year	-	-
Closing Balance	1,300	1,300
ii) Securities premium reserve		
Opening Balance	3,823	3,823
Changes during the year	-	-
Closing Balance	3,823	3,823
iii) Tonnage tax reserve		
Opening Balance	4,000	4,000
Changes during the year	679	-
Closing Balance	4,679	4,000
iv) Tonnage tax utilisation reserve		
Opening Balance	12,907	12,907
Changes during the year	-	-
Closing Balance	12,907	12,907
v) General reserve		
Opening Balance	1,717	1,717
Changes during the year	-	-
Closing Balance	1,717	1,717
vi) Retained earnings		
Opening Balance	51,749	57,211
Profit/ (Loss) for the year	3,396	(5,102)
Re-measurement gains/ (losses) on defined benefit plans	(9)	(32)
Dividend	-	(328)
Transfer from retained earnings	(679)	-
Closing Balance	54,457	51,749
(b) Other comprehensive income		
i) Cash flow hedging reserve		
Opening Balance	(1,040)	(1,277)
Changes during the year	(1)	237
Closing Balance	(1,041)	(1,040)
	77,842	74,456

Footnotes:

- (a) **Capital redemption reserve:** The Companies Act provides that companies redeeming preference shares at face value or nominal value is required to transfer an equivalent amount into capital redemption reserve. This reserve can be used to issue fully paid-up bonus shares to the shareholders of the Company.
- (b) **Securities premium reserve:** The amount received in excess of face value of equity shares is recognised in securities premium reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.
- (c) **Tonnage tax reserve:** The reserve is a statutory reserve as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of complying with the conditions of tonnage tax scheme.
- (d) **Tonnage tax utilisation reserve:** The tonnage tax utilised reserve represents the utilisation of tonnage tax reserve created as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of purchase of vessel.
- (e) **General reserve:** The Company created a general reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to general reserve before declaring dividends. The provision of the Companies Act 2013, do not mandate transfer of profits to general reserve. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.
- (f) **Retained earnings:** Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.
- (g) **Cash flow hedging reserve:** Cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated hedging instruments entered into for cash flow hedges, which shall be reclassified to Statement of Profit and Loss only when the hedged transaction affects the profit or loss.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

15. Borrowings

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Non-current (at amortised cost)		
Secured - (refer note (a) below)		
Term loans		
Term loans from banks	32,940	40,524
Less: current maturities of long-term borrowings	(7,628)	(9,621)
Total non-current borrowings	25,312	30,903
(B) Current (at amortised cost)		
Current maturities of long-term borrowings	7,628	9,621
Total current borrowings	7,628	9,621

a) Nature of security and terms of repayment for secured loans availed from banks:

Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2025	As at March 31, 2024
1	Term loan from bank	9.40%, foreign currency term loan repayable in equal quarterly installments till April, 2025	First charge on vessel - SSL Brahmaputra and extension of charge on the vessels SSL Gujarat, SSL Delhi & SSL Chennai	120	588
2	Term loan from bank	2.9%, foreign currency term loan repayable in equal quarterly installments till June, 2026	First charge on vessel - SSL Krishna	782	1,407
3	Term loan from bank	1M Libor+370 bps foreign currency term loan repayable in equal monthly installments till November, 2029	First charge on vessel - TBC Kailash, Additional charge on vessel SSL Kochi & Seawoodss office premises	4,375	5,268
4	Term loan from bank	8.15%, rupee term loan repayable in equal quarterly installments till November, 2029	First charge on vessel - TBC Badrinath	4,156	5,031
5	Term loan from bank	3M Libor+370 bps foreign currency term loan repayable in equal quarterly installments till December, 2024	First charge on drydocking of vessel SSL Visakhapatnam and first charge on escrow account of the borrower maintained with the bank.	-	381
6	Term loan from bank	3M Libor+370 bps foreign currency term loan repayable in equal quarterly installments till February, 2025	First charge on drydocking of vessel SSL Visakhapatnam and charge on escrow account of the borrower maintained with the bank.	-	271
7	Term loan from bank	2.2% foreign currency term loan repayable in equal quarterly installments till 31/08/2025.	First charge on vessel 'SSL Gujarat', exclusive charge by hypothecation on receivables and all current assets from SSL Ganga and SSL Krishna. Term loan for drydocking of vessel.	329	1,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2025	As at March 31, 2024
8	Term loan from bank	6.10% foreign currency term loan repayable in equal quarterly installments till 15/09/2025.	Second charge on vessel 'SSL Bharat'. Term loan for drydocking of vessel.	408	1,195
9	Term loan from bank	6.67% foreign currency term loan repayable in equal quarterly installments till last installment on 31/01/2026.	First charge on vessel 'SSL Sabarimalai' and charge on escrow account of the borrower maintained with the bank. Term loan for drydocking of vessel.	-	605
10	Term loan from bank	6.67% foreign currency term loan repayable in equal quarterly installments till 31/01/2026.	First charge on vessel 'SSL Sabarimalai' and charge on escrow account of the borrower maintained with the bank. Term loan for drydocking of vessel.	-	486
11	Term loan from bank	7.18% foreign currency term loan repayable in equal quarterly installments till 04/09/2024.	First charge on vessel 'SSL Sabarimalai' and charge on escrow account of the borrower maintained with the bank. Term loan for drydocking of vessel.	-	393
12	Term loan from bank	8.5% foreign currency term loan repayable in equal quarterly installments till 28/02/2026.	Charge on vessel 'SSL Krishna'. Term loan for drydocking of vessel.	492	985
13	Term loan from bank	8.75% foreign currency term loan repayable in equal quarterly installments till 17/03/2031	First & exclusive charge on vessel 'SSL Godavari'	7,755	9,048
14	Term loan from bank	7.21% foreign currency term loan repayable in equal quarterly installments till 31/03/2030	First Charge on vessel 'SSL Kaveri' and extension of first charge over 'SSL Brahmaputra'.	8,166	8,933
15	Term loan from bank	SOFR 3(M) + 300 bps foreign currency term loan repayable in equal quarterly installments till 01/01/2027	First Charge on vessel 'SSL Brahmaputra', its receivables and 2 nd charge on vessel 'SSL Kaveri'.	538	787
16	Term loan from bank	9.4% foreign currency term loan repayable in equal quarterly Installments till 30/03/2031.	First Charge on vessel 'SSL Thamirabarani'	3,945	4,603

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2025	As at March 31, 2024
17	Term loan from bank	9.5% foreign currency term loan repayable in equal quarterly Installments till 30/08/2028.	Second Charge on vessel 'SSL Thamirabaran'	2,188	-

b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Company's Statement of cash flows as cash flows from financing activities:

(Rs. in Lakhs)

Particulars	As at March 31, 2024	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2025
Term loans from banks	40,524	(8,248)	664	32,940
Working capital loans	-	-	-	-
	40,524	(8,248)	664	32,940

(Rs. in Lakhs)

Particulars	As at March 31, 2023	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2024
Term loans from banks	49,850	(9,070)	(256)	40,524
Working capital loans	-	-	-	-
	49,850	(9,070)	(256)	40,524

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

16. Other financial liabilities

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(A) Non-current		
a) Foreign currency forward contracts designated in hedge accounting relationship	452	486
	452	486
(B) Current		
a) Interest accrued but not due on borrowings	241	302
b) Unclaimed dividend	22	26
c) Employee related liabilities	900	778
Total	1,163	1,106

17. Provisions

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(A) Non-current		
Employee benefits		
Provision for gratuity (refer note 29)	131	106
Provision for compensated absences (refer note 29)	38	27
Total	169	133
(B) Current		
Provision for compensated absences (refer note 29)	83	58
Total	83	58

18. Deferred tax liabilities / (asset)

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities / (asset)	52	96
Total	52	96

(Rs. in Lakhs)			
Deferred tax balances in relation to	As at March 31, 2024	(Reversed) through profit or loss	As at March 31, 2025
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	96	(44)	52
Total	96	(44)	52

(Rs. in Lakhs)			
Deferred tax balances in relation to	As at March 31, 2023	Recognised through profit or loss	As at March 31, 2024
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	68	28	96
Total	68	28	96

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

19. Trade payables

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to micro and small enterprises (refer note 36)	-	-
Due to creditors other than micro and small enterprises (refer note a below)	4,063	5,010
Total	4,063	5,010

NOTE

- a) The average credit period for creditors is between 30 to 60 days, in case of any delay in payment no interest is charged from any creditors. There are no disputed creditors during the year.

(Rs. in Lakhs)

PARTICULARS	Outstanding for following periods from due date of payment/ Invoice date				
	Less than 1 year	1 - 2 years	2-3 Years	More than 3 Years	March 31, 2025
(i) dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) dues of other than micro enterprises and small enterprises	3,970	93	-	-	4,063
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-

(Rs. in lakhs)

PARTICULARS	Outstanding for following periods from due date of payment/ Invoice date				
	Less than 1 year	More than 1 years	2-3 Years	More than 3 Years	March 31, 2024
(i) dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) dues of other than micro enterprises and small enterprises	4,941	69	-	-	5,010
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-

20. Other current liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Statutory liabilities	46	290
(b) Deferred Income / Unfinished voyage income (Refer Note 39.4)	599	350
Total	645	640

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

21. Revenue from operations

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Sales of services		
(a) Ocean freight income	1,823	712
(b) Charter hire income	42,737	27,418
(c) Other operating income	67	109
Total	44,627	28,239

22. Other income

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest income earned on financial assets that are not designated as at FVTPL		
-Interest income on deposits with banks	535	439
(b) Interest income on income tax refund	40	-
(c) Profit on sale of assets	-	3,421
(d) Net gain on disposal of mutual fund investments designated as at FVTPL	154	450
(e) Net gain on foreign currency transactions and translation	-	80
(f) Rental Income	40	132
(g) Other miscellaneous income	-	60
Total	769	4,582

23. Employee benefits expense

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Off-shore staff		
(a) Salaries, wages and other allowances	11,086	10,512
(b) Contribution to provident and other funds (refer note no.29.1)	247	233
(c) Staff welfare for floating staff	69	64
On-shore staff		
(a) Salaries and bonus	1,365	941
(b) Contribution to provident fund, gratuity and NPS (refer note no.29.1)	108	48
(c) Staff welfare	38	8
Total	12,913	11,806

24. Fuel, lube oil and fresh water

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Fuel oil	620	649
(b) Gas oil	72	107
(c) Lube oil	2,024	1,962
(d) Fresh water	134	248
Total	2,850	2,966

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

25. Other operation cost

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Vessel management fees	1,428	1,307
(b) Insurance and protection club fee	1,603	1,578
(c) Repairs and maintenance of fleet	1,666	850
(d) Crew victualling	803	734
(e) Other operating expenses	943	910
(f) Brokerage / commission / Agency Fees	148	167
Total	6,591	5,546

26. Finance costs

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses on financial liabilities not classified as FVTPL:-		
(a) Interest on bank loans	2,929	3,475
(b) Other borrowing cost	191	249
(c) Interest on Lease Liability	6	-
Total	3,126	3,724

27. Other expenses

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Professional and consultancy fees	236	229
(b) Advertisement and business promotion	27	31
(c) Travelling and conveyance	133	36
(d) Communication expenses	10	10
(e) Auditors remuneration (refer footnote A)	37	32
(f) Repairs and maintenance- other assets	67	63
(g) Vehicle lease rent	6	8
(h) Director's sitting fees	71	66
(i) Software Expenses	142	105
(j) Insurance expenses	21	13
(k) Rates and taxes	176	22
(l) Corporate social responsibility expenditure (refer footnote B)	218	321
m) Net loss on foreign currency transactions and translation	272	42
(n) Other expenses	96	90
Total	1,512	1,068

Footnotes:

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2024
A) Auditor's remuneration (excluding taxes):		
Audit fees	27	21
In other capacity		
- Tax audit fees	3	4
- Fees for certification	5	4
Out of pocket expenses	2	3
Total	37	32

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

B) Details of Corporate Social Responsibility ('CSR') Expenditure

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Amount required to be spent by the company for current financial year	205	284
(b) Amount actually incurred during current financial year (including spent pertaining to PY)	218	321
(c) Amount spent during the year (including Rs. 14 lakhs for FY20-21 (last year Rs. 16 lakhs))	196	253
(d) Provision for shortfall at the year end	151	152
(e) Total provision of previous years shortfall	51	31
(f) Reason for shortfall	Pertains to ongoing projects	Pertains to ongoing projects
(g) Nature of CSR activities	Healthcare, Education, Environmental sustainability, Promoting gender equality	Healthcare, Education, Environmental sustainability, Promoting gender equality
(h) Details of related party transactions	-	-
(i) Movement in provision made	202	182

Note: An amount of Rs. 151 Lakhs pertaining to unspent CSR amount for F Y 2024-25 was transferred to special bank account as per requirement of Section 135 of Companies Act 2013 before the end of the year.

28. Exceptional items

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Expenditure on repairs on account of fire incident including tugging and cargo discharge (refer note 28a) below	(663)	(3,430)
(b) Recovery from charters below	-	341
(c) Recovery from Insurance Company (refer note 28a) below	(678)	3,089
(d) Expenditure on Delisting	-	(34)
	(1,341)	(34)

Note 28(a): One of its vessels MV "SSL Brahmaputra" met with fire onboard on January 1, 2024 and the Company has charged the cost of repairs and estimated loss adjustment expenditure incurred in respective periods (including towing charges). On the basis of management's assessment, duly supported by an Initial Survey Report of an independent expert, the Company had recognised the corresponding insurance claim, as exceptional items in the Statement of Profit and Loss during respective periods.

During the year ended March 31, 2025, consequent to receipt of final survey report and as a matter of prudence, pending submission of additional documentation and final general loss adjustment by average adjustors, the Company has reversed insurance claim recoverable of Rs. 678 Lakhs yet to be approved.

Further, the Company expects that there won't be any liability towards potential cargo claims as it is adequately insured towards such liability.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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29. Employee benefit plan

29.1. Defined contribution plan

The Company's contribution to defined contribution plans are as under:

		(Rs. in Lakhs)	
Nature of benefit	Deposited with	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) On-shore employees (refer note 23)			
(i) Provident fund	Employee's Provident fund organisation	67	51
(ii) National Pension Scheme (NPS)	National Pension Scheme	11	11
(b) Off-shore employees (refer note 23)			
(i) Provident fund	The Commission Seamen's Provident Fund office	190	196
(ii) Annuity	The Commission Seamen's Provident Fund office	15	12
(iii) Gratuity	Seafarers Welfare Fund Society	42	25
Total		325	295

29.2. Defined benefit plans

a) Gratuity (funded)

The Company provides for gratuity for on-shore employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of his employment after he has rendered continued services for not less than 5 years, or on the superannuation or resignation. However, in case of death of the employee, the minimum period of 5 years shall not be required. The amount of gratuity payable on termination/retirement is the employee last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years' service completed.

The amount included in the balance sheet arising from the entity's obligation in respect of gratuity is as follows:

		(Rs in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Present value of funded defined benefit obligation	378	354	
Fair value of plan assets	247	248	
Net liability arising from defined benefit obligation (Refer Note 17)	131	106	

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Amounts recognised in Statement of Profit and Loss in respect of this defined benefits plan are as follows:

Particulars	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Service cost		
Current service cost	19	6
Past Service Cost	4	(25)
Interest on defined benefit liability/(assets) (Net)	7	5
(Gain)/losses on settlement	-	-
Components of defined benefit costs recognised in profit or loss (refer note 23)	30	(14)
Remeasurement on the net defined benefit liability due to:		
Actual return on plan assets less interest on plan assets	-	(10)
Actuarial (Gains)/losses arising from changes in financial assumptions	6	2
Actuarial (Gains)/losses arising from experience assumptions	3	40
Components of defined benefit costs recognised in other comprehensive (income)/loss	9	32

The current service cost and the net interest expense for the year are included in the "Employee benefits expense" line item in the Statement of Profit and Loss. (refer note 23)

The remeasurement of the net defined liability is included in other comprehensive income.

Movements in the present value of the defined benefit obligations are as follows:

Particulars	(Rs in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Opening defined benefit obligations	354	305
Current service cost	19	6
Past Service cost	4	(25)
Interest Cost	24	13
Actuarial (gains)/losses arising from changes in financial assumptions	6	2
Actuarial (Gains)/losses arising from experience assumptions	3	40
Benefits paid	(35)	14
Liabilities assumed / (settled)	3	(1)
Closing defined benefit obligation	378	354

* includes benefits directly paid by the Company of ₹ 9 lakhs, which is yet to be recovered from the Gratuity Trust Fund (Last year recovery of ₹ 14 lakhs for paid earlier).

Movements in the fair value of the plan assets are as follows:

Particulars	(Rs in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Opening fair value of plan assets	248	230
Contribution from the employer	1	1
Interest income	17	8
Actual return on plan assets less interest on plan assets*	0	10
Benefits paid	(22)	-
Assets acquired / (settled)	3	(1)
Closing fair value of plan assets	247	248

* Represent numbers below Rs. 50,000/-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

The fair value of major categories of plan assets are as follows:

Particulars	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Insurer managed funds (managed by LIC of India)	247	248
Total	247	248

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	March 31, 2025	March 31, 2024
Discount rate (p.a.)	6.55%	7.15%
Expected rate of salary increase (p.a.)	5.00%	5.00%

In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to date mortality tables, the base being the Indian assured lives mortality (2012-14) ultimate.

The Company expects to contribute Rs. 10 Lakhs (for the year ended March 31, 2024: Rs 5 Lakhs) to its gratuity plan for the next year.

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity analysis of significant actuarial assumptions:

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 50 bps)	5	(5)	(2)	2
Salary growth rate (-/+ 50 bps)	(5)	5	2	(2)

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

b) Compensated absences (unfunded)

As per the Company's policy, accumulated leave may be availed by an employee during the period of his service and may be encashed on separation (i.e. due to death, retirement, separation or resignation). Compensated absences which are not expected to be encashed or availed within twelve months of the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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Particulars	As at March 31, 2025	As at March 31, 2024
Present value of unfunded defined benefit obligation Rs. in Lakhs	121	85
Discounted Rate (p.a.)	6.55%	7.15%
Salary escalation rate (p.a.)	5.00%	5.00%

(c) Defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently the plan assets are managed by Life Insurance Corporation of India as part of their Group Gratuity Scheme.
Interest risk	A decrease in the government bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025 by Mr. Arpan N. Thanawala, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service costs and past service cost, are measured using the projected unit credit method.

30. Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax for the year attributable to equity shareholders (Rs in Lakhs)	3,396	(5,102)
Weighted average number of equity shares outstanding during the year	21,957,533	21,957,533
Earnings per equity share of Rs. 10/- each - Basic and diluted (Rs.)	15.47	(23.24)

31. Lease

The lease rental charged to the Statement of Profit or Loss in respect of equipment lease arrangements (short term) is summarised here under.

Particulars	Year ended March 31, 2025	(Rs in Lakhs) Year ended March 31, 2024
Equipment lease rent	6	8
	6	8

32. Segment information

The Company has determined 'Shipping' as its single reportable segment based on the information reviewed by the Company's Chief Operating Decision Makers (CODM).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

The information relating to revenue from customers and location of its non-current assets of its single reportable segment is as under:

a) Revenue from operations:

Particulars	(Rs in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Within India	1,822	1,611
Outside India (Includes Billing to Indian entity in USD)	42,805	26,628
	44,627	28,239

b) Non-current assets:

All non-current assets of the Company are registered in India.

c) Information about major customers

Revenue from operations include revenues of Rs 39,400 Lakhs (for the year March 31, 2024: Rs 23,644 lakh) from the single largest customer of the Company.

33. Financial instruments

33.1 Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and maintain an optimal capital structure to reduce the cost of capital. The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of total equity and debt. The Company is not subject to any externally imposed capital requirements.

Gearing ratio:

The gearing ratio at end of the reporting period was as follows:

Particulars	Note No.	(Rs in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
Non current borrowings	15	25,312	30,903
Current maturities of long term borrowings	15	7,628	9,621
Total debt		32,940	40,524
Total equity		80,038	76,652
Gearing ratio (Net debt/Total equity)		0.41	0.53

33.2 Categories of financial instruments

The following table presents the carrying value of each category of financial assets and liabilities:

Particulars	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Financial assets (other than investment in associate or joint venture)		
Financial assets measured at amortised cost		
Cash and cash equivalents	1,816	779
Bank balances other than cash and cash equivalents	4,590	932
Trade receivables	834	789
Other financial assets	15,085	15,759
Investment in equity shares/ capial	-	-
Total financial assets measured at amortised cost	22,325	18,259

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Particulars	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Financial assets measured at FVTPL		
Investment in equity shares	2	5
Investment in mutual funds	1,591	3,385
Total financial assets measured at FVTPL	1,593	3,390
Total financial assets	23,918	21,649
Financial liabilities		
Financial liabilities measure at amortised cost		
Long Term borrowings (including current maturities)	32,940	40,524
Trade payables	4,063	5,010
Lease Liabilities	233	-
Other financial liabilities	1,163	1,106
Total financial liabilities measured at amortised cost	38,399	46,640
Financial liabilities measured at FVTOCI		
Foreign currency forward contracts designated in hedge accounting relationship	452	486
Total financial liabilities measured at FVTOCI	452	486
Total financial liabilities	38,851	47,126

33.3 Fair value hierarchy of financial instruments

Fair values of the Company's financial assets and financial liabilities

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

a) Recognised and measured at fair value

Financial assets / financial liabilities	Fair value hierarchy	Fair value as at		Valuation technique(s) and key input(s)
		March 31, 2025	March 31, 2024	
(A) Financial assets and liabilities measured at fair value on recurring basis				
Investment in mutual funds	Level 1	1,591	3,385	Closing NAV of the mutual fund schemes
Interest rate swaps not designated in hedge accounting relationship	Level 2	-	-	Refer note (a) below
Foreign currency forward contracts designated in hedge accounting relationship	Level 2	452	486	
Investment in other equity shares	Level 3	2	5	Net asset value method
(B) Financial assets and liabilities measured at amortised cost for which fair values are disclosed				
Non current borrowings (including current maturities)	Level 3	32,940	40,524	Refer note (b) below

Footnotes:

- Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk on various counter parties
- Generally accepted pricing model based on discounted cash flow analysis with most significant input being the discounting rate that reflects the credit risk of counterparties.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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- (c) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements, other than as detailed in table above, approximate their fair values.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

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

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data

The following table presents the changes in investment in unlisted equity shares other than associates or joint venture (level 3 item)

(Rs in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	5	5
Investment in equity instrument	-	-
Impairment Provision	(3)	-
Balance at the end of the year	2	5

33.4 Details of financial assets pledged as collateral

Carrying amount of financial assets provided as a collateral for obtaining borrowing and other facilities from the bankers are as follows:

(Rs in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial assets		
Trade receivables	834	789
Cash and cash equivalents	1,816	779
Bank balances other than above	4,508	906
Other financial assets	4,580	4,825
Total	11,738	7,299

33.5 Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

33.6 Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are freight rate movements, commodity price risk (fuel), foreign currency exchange risk and interest rate risk.

33.7 Foreign currency risk management

The Company undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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Particulars	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Financial assets		
Receivables (Including Unbilled Revenue)		
USD	8,567	7,877
Other Receivables		
USD	342	334
Balance in Current Accounts		
USD	560	843
Advances to related party		
USD	-	-
Financial liabilities		
Payables		
DHS	35	43
EURO	26	33
SGD	-	5
USD	1,365	1,422
YEN *	-	0
FCNR Loan - USD	13,608	18,902

33.8 Foreign currency sensitivity analysis

The Company is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables. As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between INR and following currencies, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below. A positive number below indicates an increase in profits or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Currency	(Rs in Lakhs)	
	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2025		
Receivables (Including Unbilled Revenue)		
USD	428	(428)
Other Receivables		
USD	17	(17)
Balance in Current Accounts		
USD	28	(28)
Payables		
USD	(68)	68
DHS	(2)	2
EURO	(1)	1
SGD*	0	0
YEN	-	-
FCNR Loan - USD	(680)	680
	(278)	278

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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Currency	(Rs in Lakhs)	
	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2024		
Receivables (Including Unbilled Revenue)		
USD	394	(394)
Other Receivables		
USD	17	(17)
Balance in Current Accounts		
USD	42	(42)
Payables		
USD	(71)	71
DHS	(2)	2
EURO	(2)	2
SGD*	-	-
YEN	-	-
FCNR Loan - USD	(945)	945
	(567)	567

* Represent numbers below Rs. 50,000

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Hedge Accounting

As part of its risk management strategy, the Company makes use of financial derivative instruments, including cross currency interest rate swaps, natural hedging and foreign exchange forward contracts, for hedging the risk embedded in some of its financial liabilities recognized on the balance sheet. The objective of hedge accounting is to represent, in the Company's financial statements, the effect of the Company's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss.

For derivative contracts designated as hedge, the Company documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The tenor of hedging instrument may be less than or equal to the tenor of underlying hedged liability. Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge. The Company applies cash flow hedge accounting to hedge the variability in the future cash flows attributable to interest rate risk on floating rate liabilities and liabilities subject to foreign exchange risk.

The Company has a policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Company assesses hedge effectiveness both on prospective and retrospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the cash flows of the hedging position are expected to be highly effective on offsetting the changes in the cash flows of the hedged position over the term of the relationship. On the other hand, the retrospective hedge effectiveness test is a backward-looking evaluation of whether the changes in the cash flows of the hedging position have been highly effective in offsetting changes in the cash flows of the hedged position since the date of designation of the hedge.

Hedge effectiveness is assessed through the application of critical terms match method. Any ineffectiveness in a hedging relationship is accounted for in the statement of profit and loss. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item.

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The company has adopted cash flow accounting model as per Ind AS 109 for the instruments discussed below:

Sr No	Type of Risk/ Hedge position	Hedged Item	Description of Hedging Strategy	Hedging Instrument	Description of Hedging Instrument	Type of Hedging Relationship
1	Interest rate hedge	Floating rate financial liability	Floating rate financial liability is converted into a fixed rate financial liability using a floating to fixed interest rate swap. This is usually denominated in the currency of the underlying (which in most cases is the functional currency). if not, it may be combined currency swap.	Interest rate swap	Interest rate swap is a derivative instrument whereby the Company receives at a floating rate in return for a fixed rate asset or liability.	Cash flow hedge
2	Currency risk hedge	Foreign currency (FCY) denominated financial liability	FCY denominated financial liability is converted into functional currency using a plain vanilla foreign currency forward contract.	Fx forward contracts	Forward contracts are contractual agreements to buy a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over-the-counter market.	Cash flow hedge
3	Interest rate and currency risk Hedge	Foreign currency (FCY) denominated floating rate financial liability	Floating rate FCY denominated financial liability is converted into fixed rate liability in the functional currency	Cross Currency Interest Rate Swaps	In a cross currency swap, the Company pays a specified amount in one currency and receives a specified amount in another currency.	- Cashflow hedge for currency risk on principal
					Cross currency interest rate swaps are cross currency swaps that involve the exchange of interest payments on one specified currency for interest payments in another specified currency for a specified period.	- Cash flow hedge for currency risk on the interest

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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Sr No	Type of Risk/ Hedge position	Hedged Item	Description of Hedging Strategy	Hedging Instrument	Description of Hedging Instrument	Type of Hedging Relationship
4	Currency risk hedge	Foreign currency (FCY) denominated financial liability	Volatility in cash flows arising from forecasted USD revenues and has availed of USD denominated loans that are repayable in USD	Forecasted Transaction	Its currency is highly probable forecasted sales revenues represented by USD cash flows matching with the forecasted cash outflows of principal of the USD loan as per the terms of repayment agreed with the lenders Values of future cashflows are derived by discounting the forecasted USD cashflows at USD swap rates quoted in the market and converted to INR at the spot rate on the date of conversion/valuation.	Cash flow hedge

The Company, inter alia, takes into account the following criteria for constructing a hedge structure as part of its hedging strategy:

- The hedge is undertaken to reduce the variability in the profit & loss i.e. the profit or loss arising from the hedge structure should be lesser than the profit & loss on the standalone underlying exposure. In case of cash flow hedge for covering interest rate risk the hedge shall be only undertaken to convert floating cash flows to fixed cash flows i.e. the underlying has to be a floating rate liability.
- At any point in time the outstanding notional value of the derivative deal(s) undertaken for the purpose of hedging shall not exceed the underlying portfolio notional. The hedge ratio therefore does not exceed 100% at the time of establishing the hedging relationship.
- At any point in time the maturity of each underlying forming a part of the cluster/portfolio hedged shall be higher than the maturity of the derivative hedging instrument.

The tables below provide details of the derivatives that have been designated as cash flow hedges for the periods presented:

As at March 31, 2025

(Rs in Lakhs)

Particulars	Notional Amount at INR Closing Rate	Derivative Financial Instruments – Liabilities	Derivative Financial Instruments – Assets	Change in value of the hedging instrument recognised in OCI
Cross Currency Interest Rate Swaps	24,393	(749)	-	(24)
Interest Rate Swaps	11,145	-	179	(145)
Forward Contract	7,000	-	118	210
Forecasted Transactions	12,659	-	-	(42)
Total		(749)	297	(1)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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As at March 31, 2024

Particulars	Notional Amount at INR Closing Rate	Derivative Financial Instruments - Liabilities	Derivative Financial Instruments - Assets	Change in value of the hedging instrument recognised in OCI
Cross Currency Interest Rate Swaps	22,206	(717)	-	(29)
Interest Rate Swaps	11,145	-	324	1
Forward Contract	7,000	(93)	-	59
Forecasted Transactions	17,932	-	-	206
Total		(810)	324	237

The following table provides a reconciliation of equity and amount charged to profit and loss account, resulting from cash flow hedge accounting:

Particulars	Equity head 'Effective portion of cash flow hedges'	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	(1,040)	(1,277)
Cash Flow Hedges Changes in Fair value:	(392)	(662)
Amount reclassified to Profit or Loss - Expense / (Income)	391	899
Closing Balance	(1,041)	(1,040)

The company has entered into derivative contracts to hedge foreign currency exposure and the amount shown in equity represents effective portion of these hedges.

33.9 Interest rate risk management

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

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

Particulars	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	-	-
Floating rate borrowings	32,940	40,524
Total borrowings	32,940	40,524

Interest rate sensitivity analysis

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. For the floating rate interest bearing liabilities which have been hedged and converted into fixed rate interest bearing liabilities, the hedge is expected to be fully effective and hence there is no interest rate risk.

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Interest Rate Sensitivity - Floating Rate Instruments

The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year, based on the floating rate financial liabilities held as at each reporting date, after considering the effect of hedging instruments.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2025 would decrease/increase by Rs. 183.01 Lakhs (for the year ended March 31, 2024: Rs. 209 Lakhs)

33.10 Other price risks

The Company is exposed to price risk arising from investments in mutual funds. Company's equity investments are held for strategic rather than trading purpose.

The sensitivity analysis below have been determined based on the exposure to mutual fund price risk at the end of the reporting period.

If the Net Asset Value of mutual fund scheme has been 5% higher / lower, profit for the year ended March 31, 2025 would increase / decrease by Rs. 80 lakh (for the year ended March 31, 2024 : increase / decrease by Rs. 169 Lakhs) as a results of the changes in the fair values of mutual fund investments.

33.11 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing only with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk arises from cash and cash equivalents, deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in liquid plan/schemes are with reputed fund houses having high rating. For banks, only high rated banks are considered for Placement of deposits.

Trade receivables consist of number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Of the trade receivables (net) of impairment balance as at March 31, 2025 : Rs 834 Lakhs (as at March 31, 2024: Rs. 789 Lakhs), below table shown customer wise breakup.

Name of Customer	(Rs in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Customer 1	686	481
Customer 2	-	147
Customer 3	96	130
Other parties	52	31
	834	789

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

33.12 Liquidity risk management

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.

33.13 Liquidity and interest rate tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due. The tables include principal cash flows.

(Rs in Lakhs)					
Particulars	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025:					
Trade payables	4,063	4,063	-	-	4,063
Lease Liabilities	233	127	106	-	233
Borrowings including current maturities of loan term borrowings	32,940	7,628	20,137	5,175	32,940
Other financial liabilities	1,141	1,141	-	-	1,141
Total	38,377	12,959	20,243	5,175	38,377
As at March 31, 2024:					
Trade payables	5,010	5,010	-	-	5,010
Borrowings including current maturities of loan term borrowings	40,524	9,621	26,234	4,669	40,524
Other financial liabilities	1,080	1,080	-	-	1,080
Total	46,614	15,711	26,234	4,669	46,614

The following table details the Company's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Rs in Lakhs)					
Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025:					
Cash and cash equivalents	1,816	1,816	-	-	1,816
Bank balances other than cash and cash equivalents and restricted cash	4,568	4,568	-	-	4,568
Trade receivables	834	834	-	-	834
Other financial assets	15,085	10,161	4,462	462	15,085
Investment in equity shares / Capital in LLP	213	-	-	213	213
Investment in mutual funds	1,591	1,591	-	-	1,591
Total	24,107	18,970	4,462	675	24,107
As at March 31, 2023:					
Cash and cash equivalents	779	779	-	-	779
Bank balances other than cash and cash equivalents and restricted cash	932	932	-	-	932
Trade receivables	789	789	-	-	789
Other financial assets	15,759	10,598	4,593	568	15,759
Investment in equity shares	46	-	-	46	46
Investment in mutual funds	3,385	3,385	-	-	3,385
Total	21,690	16,483	4,593	614	21,690

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

34. Contingent liabilities and Commitments

(Rs in Lakhs)

(a) Particulars	As at	As at
	March 31, 2025	March 31, 2024
(A) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt:		
- on account of disputes related to Custom Duty	53	53
- on account of disputes related to Service tax*	362	362
- on account of disputes related to Income tax (fully adjusted with refunds due)	207	111
Total	622	526
(B) Commitments	-	-

* dispute claims excluding penalties

- (b) Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where parties are yet to raise claims on account of damages to the cargo, and the Company's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Company's financial position, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such year. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above.

35. Disclosure made in terms of schedule V of SEBI (Listing obligation and Disclosure Requirement) 2015

The Company has not given any loan or advance in the nature of loan to subsidiary, associates or firm/companies in which directors are interested in view of Regulation 34(3) of SEBI (Listing obligations and disclosure requirement) Regulation, 2015.

36. i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.
- ii) Disclosure under Micro, Small and Medium Enterprise Development Act, 2006:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	Principal- Rs Nil	Principal- Rs Nil
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and		
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterpris e, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

37 A. Names of the related parties and nature of relationship

Nature of relationship	Name of the related parties
Holding company	Transworld Holdings Limited, Mauritius
Subsidiary	Transworld Sea-Connect IFSC Private Limited
Joint venture company	Shreyas-Suzue Logistics (India) LLP**
Fellow subsidiary companies*	Orient Express Lines INC. Transworld Integrated Logistek Private Limited Transgreen Agro and Logix Private Limited
Key management personnel*	Mr. Sivaswamy Ramakrishnan Iyer (Executive Chairman) Captain Milind Kashinath Patankar (Managing Director) Captain Ashish Chauhan (CEO) (w.e.f 9 th August 2024) Mr. Ritesh S. Ramakrishnan (Non Executive Director) (Appointed w.e.f. 09 th November, 2023) Ms. Anisha V. Ramakrishnan (Non Executive Director) Mr. Deepak Shetty (Non Executive Independent Director) Mr. Ratnagiri Sivaram Krishnan (Non Executive Independent Director) Mr. Ajit Paul (Non Executive Independent Director) Mr. Anil Kumar Gupta (Non Executive Independent Director) (Appointed w.e.f. 19 th March 2024) Ms. Sangeeta Singh (Non Executive Independent Director) (Appointed w.e.f. 19 th March 2024) Capt. Manmohan Saggi (Non Executive Independent Director)# Ms. Maya Sinha (Non Executive Independent Director)# Mr. Rajesh Desai (Chief Financial Officer) Ms. Namrata Malushte (Company Secretary and Compliance Officer)
Relatives of key management personnel*	Ms. Geeta Ramakrishnan Iyer Ms. Aditi Patankar
Other related parties*	Sivaswamy Holdings Private Limited India Gateway Terminal Private Limited TW Ship Management Private Limited Transworld Logistics Lanka (Private) Limited Transworld Shipping and Logistics Private Limited (Erstwhile known as Transworld Shipping and Logistics Limited)^ Transworld Logistics Private Limited (Erstwhile known as Transworld Logistics Limited)^ Orient Express Ship Management Limited Transworld Fleet Management India Private Limited (w.e.f. 13.06.2023) Transworld Logistics DWC-LLC

** Shreyas-Suzue Logistics (India) Private Limited is converted into Shreyas-Suzue Logistics (India) LLP w.e.f. 29th December 2023

Capt. ManMohan Saggi and Ms. Maya Sinha retired from the position of Non-Executive Independent Directors w.e.f. from closure of business hours of 31st March 2024.

^Transworld Shipping and Logistics Limited is converted in to Private Limited w.e.f. 05th September 2022, known as Transworld Shipping and Logistics Private Limited

^Transworld Logistics Limited is converted in to Private Limited w.e.f. 13th May 2022, known as Transworld Logistics Private Limited

* Related parties with whom transactions have taken Place during the current/previous year

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

37 B. Transactions with related parties

(Rs in Lakhs)

Particulars		Holding company*	Associate Company*	Subsidiaries	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Close member of Key Management personnel*	Total
Rental Income	31-Mar-25	-	-	-	17	23	-	-	40
	31-Mar-24	-	-	-	22	110	-	-	132
Transworld Integrated Logistek Private Limited	31-Mar-25	-	-	-	17	-	-	-	17
	31-Mar-24	-	-	-	22	-	-	-	22
Transworld Shipping and Logistics Private Limited	31-Mar-25	-	-	-	-	7	-	-	7
	31-Mar-24	-	-	-	-	10	-	-	10
Transworld Logistics Private Limited	31-Mar-25	-	-	-	-	16	-	-	16
	31-Mar-24	-	-	-	-	22	-	-	22
TW Ship Management Private Limited	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	78	-	-	78
Vessel management and agency fees paid	31-Mar-25	-	-	-	-	13,994	-	-	13,994
	31-Mar-24	-	-	-	-	4,195	-	-	4,195
TW Ship Management Private Limited	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	478	-	-	478
Transworld Fleet Management India Private Limited	31-Mar-25	-	-	-	-	13,914	-	-	13,914
	31-Mar-24	-	-	-	-	3,662	-	-	3,662
Transworld Logistics Private Limited	31-Mar-25	-	-	-	-	80	-	-	80
	31-Mar-24	-	-	-	-	40	-	-	40
Transworld Logistics Lanka (Private) Limited	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	16	-	-	16
Vehicle lease rent paid	31-Mar-25	-	-	-	-	-	-	6	6
	31-Mar-24	-	-	-	-	-	-	8	8
Mrs. Aditi Patankar	31-Mar-25	-	-	-	-	-	-	6	6
	31-Mar-24	-	-	-	-	-	-	8	8
Handling & Forwarding Expenses	31-Mar-25	-	-	-	-	1	-	-	1
	31-Mar-24	-	-	-	-	13	-	-	13
Transworld Integrated Logistek Private Limited	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	2	-	-	2
Transworld Logistics DWC-LLC	31-Mar-25	-	-	-	-	1	-	-	1
	31-Mar-24	-	-	-	-	11	-	-	11
Maintenance and security charges & Rent Payable	31-Mar-25	-	-	-	-	34	-	-	34
	31-Mar-24	-	-	-	-	5	-	-	5
Sivaswamy Holdings Private Limited	31-Mar-25	-	-	-	-	34	-	-	34
	31-Mar-24	-	-	-	-	5	-	-	5
Reimbursement of Expenses	31-Mar-25	-	-	7	3	59	-	-	69
	31-Mar-24	-	-	-	-	-	-	-	-
Transworld Logistics Private Limited	31-Mar-25	-	-	-	-	59	-	-	59
	31-Mar-24	-	-	-	-	-	-	-	-
Transgreen Agro and Logix Private Limited	31-Mar-25	-	-	-	3	-	-	-	3
	31-Mar-24	-	-	-	-	-	-	-	-
Transworld Sea-Connect IFSC Private Limited	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	7	-	-	-	-	7
Investment in Wholly Owned Subsidiary	31-Mar-25	-	-	170	-	-	-	-	170
	31-Mar-24	-	-	-	-	-	-	-	-
Transworld Sea-Connect IFSC Private Limited	31-Mar-25	-	-	170	-	-	-	-	170
	31-Mar-24	-	-	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

37 B. Transactions with related parties

(Rs in Lakhs)

Particulars		Holding company *	Associate Company*	Subsidiaries	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Close member of Key Management personnel*	Total
Remuneration to Key Management Personnel	31-Mar-25	-	-	-	-	-	685	-	685
	31-Mar-24	-	-	-	-	-	654	-	654
Mr. Ramakrishnan Sivaswamy Iyer	31-Mar-25	-	-	-	-	-	330	-	330
	31-Mar-24	-	-	-	-	-	338	-	338
Mr. Rajesh Desai	31-Mar-25	-	-	-	-	-	74	-	74
	31-Mar-24	-	-	-	-	-	81	-	81
Capt. Milind K. Patankar	31-Mar-25	-	-	-	-	-	169	-	169
	31-Mar-24	-	-	-	-	-	170	-	170
Capt. Ashish Chauhan	31-Mar-25	-	-	-	-	-	53	-	53
	31-Mar-24	-	-	-	-	-	-	-	-
Ms. Namrata Malushte	31-Mar-25	-	-	-	-	-	59	-	59
	31-Mar-24	-	-	-	-	-	64	-	64
Director sitting fees	31-Mar-25	-	-	-	-	-	71	-	71
	31-Mar-24	-	-	-	-	-	66	-	66
Mr. Ritesh S. Ramakrishnan	31-Mar-25	-	-	-	-	-	11	-	11
	31-Mar-24	-	-	-	-	-	3	-	3
Mr. Deepak Shetty	31-Mar-25	-	-	-	-	-	14	-	14
	31-Mar-24	-	-	-	-	-	15	-	15
Capt. Manmohan Saggi	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	8	-	8
Ms. Maya Sinha	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	14	-	14
Ms. Sangeeta Kapil Jit Singh	31-Mar-25	-	-	-	-	-	6	-	6
	31-Mar-24	-	-	-	-	-	-	-	-
Mr. Anil Kumar Gupta	31-Mar-25	-	-	-	-	-	9	-	9
	31-Mar-24	-	-	-	-	-	-	-	-
Mr. Ajit Paul	31-Mar-25	-	-	-	-	-	11	-	11
	31-Mar-24	-	-	-	-	-	10	-	10
Mr. Ratnagiri Sivaram Krishnan	31-Mar-25	-	-	-	-	-	13	-	13
	31-Mar-24	-	-	-	-	-	13	-	13
Ms. Anisha V. Ramakrishnan	31-Mar-25	-	-	-	-	-	8	-	8
	31-Mar-24	-	-	-	-	-	4	-	4
Dividend to equity shareholders	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	185	-	-	-	-	43	3	231
Transworld Holdings Limited, Mauritius	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	185	-	-	-	-	-	-	185
Mr. Ramakrishnan Sivaswamy Iyer	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	23	-	23
Mr. Ritesh S. Ramakrishnan	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	3	-	3
Mrs. Geeta Ramakrishnan Iyer	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	3	3
Ms. Anisha V. Ramakrishnan	31-Mar-25	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	18	-	18

NOTE: 1) Figures have been adjusted for exchange rate variations

2) Managerial remuneration excludes provision for gratuity and compensated absences since these are provided on the basis of actuarial valuation for the company as a whole.

3) Figures in Italics represent amount for the previous year.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

37.C. Closing balances of related parties

(Rs in Lakhs)

Name of the company	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Fellow subsidiary:		
Transworld Integrated Logistek Private Limited	2	4
Other related parties:		
Transworld Shipping and Logistics Private Limited	-	3
Transworld Logistics Private Limited	-	6
TW Ship Management Private Limited	-	21
Transgreen Agro and Logix Private Limited	4	-
Other assets		
Other related parties:		
Transworld Fleet Management India Private Limited	-	1,073
Trade payables		
Other related parties:		
Sivaswamy Holdings Private Limited	28	2
Transworld Logistics Private Limited	7	6
Transworld Fleet Management India Private Limited	421	-
Wholly Owned Subsidiary:		
Transworld Sea-connect IFSC Private Limited	5	-

38. Income tax expense / (benefits)

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit or loss section:		
(i) Current tax		
In respect of the current year	302	319
In respect of previous year	(92)	-
	210	319
(ii) Deferred tax		
In respect of the current year	(44)	28
	(44)	28
Total tax expense	166	347

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarised below:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
a) Profit before tax (a)	3,562	(4,755)
b) Corporate tax rate (b) #	25.17%	25.17%
c) Tax on accounting profit (c = a x b)	896	(1,197)
i) Tax impact of exempt income (dividend on mutual funds and an associate)*	-	-
ii) Effect of tax pertaining to prior years	(92)	-
iii) Impact of difference in rate of tax as per Tonnage Tax Scheme	(638)	1,536
d) Income tax recognised during the year (d)	166	347
e) Effective tax rate (d/ a)	5%	(7%)

NOTE:

* Represent numbers below Rs. 50,000

The tax rate used in reconciliation above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

39. Revenue from operations at segment wise

(Rs. in Lakhs)			
Revenue disaggregation as per Statement of Profit and Loss	Year ended 31-Mar-25	Year ended 31-Mar-24	Timing of revenue recognition
Ocean freight income	1,823	712	Services transferred over time
Charter hire income	42,737	27,418	Services at a point in time
Other operating income	67	109	Services at a point in time
Total revenue from contract with customers	44,627	28,239	

39.2 Contract balances

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Contract liability (Deferred Income)	599	350

39.3 Recognised revenue of Rs 350 Lakhs recognised during the year ended March 31, 2025 was out of unfinished voyage income as on March 31, 2024. (for the year March 31, 2024: Revenue of Rs 368 Lakhs recognised during the year ended March 31, 2024 was out of unfinished voyage income as on March 31, 2023).

39.4 Reconciliation of revenue as per Statement of Profit and Loss and contracted price

(Rs. in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	44,876	28,221
Adjustments :		
Deferred income (opening)	350	368
Deferred income (closing)	(599)	(350)
Revenue recognised as per Statement of Profit and Loss	44,627	28,239

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

40 Other statutory information

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries"
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) The Company did not have any long-term contracts including derivative contracts (except as included in the note no. 16 and 33.8) for which there were any material foreseeable losses.
- x) For the year ended March 31, 2025, the company is not required to transfer any amount into the Investor Education & Protection Fund.
- xi) Additional Regulatory Information - Ratio
- xii) The Company do not have transactions with companies which are struck off for the financial year 2024-2025. For the previous financial year 2023-2024; transactions with companies which are struck off are as follows.

Name of struck off Company	Nature of transactions with struckoff Company	Balance outstanding (Rs.)	Relationship with the Struck off company, if any, to be disclosed
Ahaan Healthcare Private Limited	Shares Held by Struck off Company at the end of the year	NIL* (22 shares of Rs. 10 each)	N.A.
Narayan Tradecom Private Limited	Shares Held by Struck off Company at the end of the year	NIL* (500 shares of Rs. 10 each)	N.A.
Jyoti Board And Fibre Private Limited	Shares Held by Struck off Company at the end of the year	NIL* (191 shares of Rs. 10 each)	N.A.
Visual Securities Private Limited	Shares Held by Struck off Company at the end of the year	NIL* (25 shares of Rs. 10 each)	N.A.

* Balance o/s is receivable or payable as on the balance sheet date. Shares held are not considered balance outstanding

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Ratios:

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024	% Variance	Remarks
(a) Current Ratio (Current Assets divided by Current Liabilities)	1.59	1.32	21%	
(b) Debt-Equity Ratio [Borrowings (Long-term & Short-term) divided by Total Equity]	0.41	0.53	-22%	
(c) Debt Service Coverage Ratio Earning Before Interest, Tax and Appropriations (EBITA) divided by (Interest plus Principal Repayment on Loans)]	1.18	0.51	130%	Increase in the DSCR ratio is due to increase in EBITA as compared to last year, and repayment of borrowings in current year.
(d) Return on Equity Ratio (Profit After Tax (PAT) divided by Average of Opening and Closing Total Equity)	4.33%	-6.44%	-167%	Return on equity has increased due to increase in profit in current year compared to previous year. Last year it was a loss.
(e) Inventory turnover ratio (Revenue from Operations divided by Closing Value of Inventories)	2.92	2.04	43%	Increase due to decrease in inventory
(f) Trade Receivables turnover ratio [Revenue from Operations divided by Trade Receivables (including Unbilled Revenue)]	5.43	3.66	48%	Increase in Trade receivables Turnover Ratio is due to significant increase in Revenue from Operations.
(g) Trade payables turnover ratio [Operational Expenses (fuel, port & marine, stores spares, other operation cost & other expenses) divided by Trade payables]	3.55	3.82	-7%	
(h) Net capital turnover ratio [(Revenue from Operations divided by Net Working Capital (Current Assets minus Current Liabilities)]	5.51	5.45	1%	
(i) Net profit ratio (PAT divided by Total Income)	7.48%	-15.54%	-148%	Due to increase in freight rates leading to increase in Revenue from Operations the profit increased during the year.
(j) Return on Capital employed [(Profit Before Tax (PBT) + Interest) divided by (Total equity + Borrowings + Deferred tax liabilities)]	0.06%	-0.88%	-107%	Return on Capital employed has improved due to increase in profit in current year.
(k) Return on investment (Income generated from investments divided by Average Investment)	6.19%	8.90%	-30%	Decrease in ROI is mainly due to downward market trend towards end of the year..

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

41. There are no dividends paid during the year ended March 31, 2025. Dividends declared by the Company are based on the profit available for distribution. On May 27, 2025, the Board of Directors of the Company have proposed a final dividend of Rs.1.50 per equity share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting.

42. Maintenance of Books of accounts under Section 128 of the Companies Act, 2013

The Company has used software applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications. Further the Company did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date it was enabled.

43 Prior year figures have been reclassified / regrouped wherever necessary to conform to the current year's classification.

In terms of our report of even date attached.

For PKF Sridhar & Santhanam LLP
Chartered Accountants

Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No.: 131178

Date: May 27, 2025
Place: Navi Mumbai

For and on behalf of the Board
Transworld Shipping Lines Limited
(Formerly known as **Shreyas Shipping & Logistics Limited**)

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Rajesh Desai
Chief Financial Officer

Ritesh S. Ramakrishnan
Director
(DIN: 05174818)

Namrata Malushte
Company Secretary
(Mem. No. A17217)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

FORM NO. AOC.1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

1.Sr. No.	2. Name of the subsidiary	3. The date since when subsidiary was acquired	4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	6.Share capital	7.Reserves & surplus	8.Total assets	9.Total Liabilities	10.Investments	11.Turnover	12.Profit before taxation	13. Provision for taxation	14.Profit after taxation	15.Proposed Dividend	16.Extent of shareholding (in percentage)
1	Transworld Sea-connect IFSC Private Limited (wholly owned subsidiary)	04-Sep-24	04-09-2024 to 31-March-2025	NA	1,70,00,000	-6,98,000	1,70,14,000	1,70,14,000	1,70,00,000	-	-6,98,000	-	-6,98,000	-	100.00%

NOTES

1. Name of Subsidiaries which are yet to commence operations
Transworld Sea-connect IFSC Private Limited (wholly owned subsidiary)

FOR AND ON BEHALF OF THE BOARD

Transworld Shipping Lines Limited

(Formerly known as Shreyas Shipping and Logistics Limited)

2. Name of Subsidiaries which have been liquidated or sold during the year

Capt. Milind Kashinath Patankar
Managing Director
DIN: 024444758

Ritesh S. Ramakrishnan
Director
DIN: 05174818

Rajesh Desai
Chief Financial Officer

Namrata Malushte
Company Secretary and Compliance Officer

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	
SHREYAS-SUZUE LOGISTICS (INDIA) LLP (formerly known as SHREYAS SUZUE LOGISTICS (INDIA) PRIVATE LIMITED)	
1. Latest audited Balance Sheet Date	31-Mar-25
2. Date on which the Associate or Joint Venture was associated or acquired	12 th September 2017
3. Shares of Associate/Joint Ventures held by the company on the year end	
No.	-
Amount of Investment in Associates/Joint Venture	50,00,000
Extend of Holding (in percentage)	50%
4. Description of how there is significant influence	Partner's Contribution is 50 %
5. Reason why the associate/joint venture is not consolidated	NA
6. Networth attributable to Shareholding as per latest audited Balance Sheet	42,54,000
7. Profit / Loss for the year	2,32,000
i. Considered in Consolidation	1,16,000
i. Not Considered in Consolidation	-
1. Name of Subsidiaries which are yet to commence operations2.	Names of subsidiaries which have been liquidated or sold during the year Nil

FOR AND ON BEHALF OF THE BOARD

Transworld Shipping Lines Limited

(Formerly known as Shreyas Shipping and Logistics Limited)

Capt. Milind Kashinath Patankar

Managing Director

DIN: 02444758

Ritesh S. Ramakrishnan

Director

DIN: 05174818

Rajesh Desai

Chief Financial Officer

Namrata Malushte

Company Secretary and Compliance Officer

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

FORM NO. AOC.2

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

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

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

Sr. No	Particulars	Details
a.	Name(s) of the related party and nature of relationship	
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts/arrangements/transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date of approval by the Board	
g.	Amount paid as advances, if any:	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

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

Sr. No	a. Name(s) of the related party and nature of relationship	b. Nature of contracts/ arrangements/ transactions	c. Duration of the contracts/ arrangements/ transactions	d. Salient terms of the contracts or arrangements or transactions including the value, if any:	e. Date(s) of approval by the Board, if any:	f. Amount paid as advances, if any:
1	Transworld Fleet Management India Private Limited	Vessel management fees including reimbursement of Technical expense for an aggregate value up to INR 1500 Lakhs	1 st June 2024 till 31 st March 2025	Vessel management fees including reimbursement of Technical expenses. Actual Amount INR 1390 lakhs	Shareholders Approval dated 28 th May 2024 and Board Approval 9 th Feb 2024	-

FOR AND ON BEHALF OF THE BOARD

Transworld Shipping Lines Limited

(Formerly known as Shreyas Shipping and Logistics Limited)

Ramakrishnan Sivaswamy Iyer

DIN: 00057637

Director

Independent Auditors' Report

To the Members of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited)

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) (hereinafter referred to as the "Parent Company"), its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its jointly controlled entity, which comprise the Consolidated Balance Sheet as at 31 March 2025, and 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 for the year then ended, 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entity as at 31 March 2025, and its consolidated profit, its consolidated total comprehensive income, its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

Attention is invited to note 28 to the Consolidated Financial Statements which explains the Group's basis for recording the reimbursement claim on cost of repairs and loss adjustment expenditure resulting from a fire inside at its vessel MV SSL Brahmaputra during last year. Pending receipt of approvals on acceptance of claim, we believe that the insurance claim income should have been recognised only upon acknowledgement of liability by the insurers. Our opinion on the Consolidated Financial Statements for the year ended 31 March 2024 was accordingly qualified.

During the year ended 31 March 2025, consequent to receipt of final survey report and as a matter of prudence, pending discussion / submission of additional documentation and final general loss adjustment by average adjuster, the Group has reversed insurance claim recoverable of Rs. 678 lakhs not yet approved. Had the income against the insurance claim been recognised during the year ended 31 March 2025 upon receipt of final survey report, the consolidated net profit after tax and consolidated total comprehensive income for the year ended 31 March 2025 would have been increased by Rs. 3,089 lakhs, consolidated earnings per share would have been Rs. 29.50. Our opinion is modified in this regard.

As there would not be any change to the consolidated shareholders' funds and other current financial assets balance reported as on 31 March 2025, our opinion is not modified in this regard.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. 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 and jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit

of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	Auditor's response
<p>Revenue from charter hire:</p> <p>During the financial year, the Group recognised 96% of its revenue from charter hire.</p> <p>We identified revenue recognition of charter hire as a key audit matter because of the significance of revenue in the Consolidated Financial Statements in amount.</p>	<p>Our procedures included,</p> <ul style="list-style-type: none"> • Checked the effectiveness of internal control by performing walkthrough tests and test of controls on revenue cycle with samples documented on identified key controls. • Tested samples of revenue and verified them to underlying supporting documents to ascertain whether revenue has been appropriately recognised. • Assessed whether revenue transactions either side of the balance sheet date are recognised in the correct period. • Assessed whether there is any material credit notes issued to the customers subsequent to reporting date • Assessed cut-off confirmation from material customers for confirmation of revenue accruals on the reporting date.
<p>Estimation of residual value and useful life of vessels:</p> <p>The carrying amount and the residual value of the vessels are significant to the Consolidated Financial Statements.</p> <p>Group management monitors continuously the residual value for each vessel and determines it basis the current steel scrap rate (adjusted for related cost of disposal) applied to the light weight of each vessel at the end of each financial year.</p> <p>We focused on this area because of its significance and management is required to exercise considerable judgement and because of the inherent complexity and subjectivity in estimating the recoverable amount.</p>	<p>Our audit procedures included;</p> <ul style="list-style-type: none"> • Obtained understanding of group management's process of estimation of residual value; • Assessed group management's process for identification of light weight of each vessel and current steel price adjusted for related costs of disposal to ensure they were correct and appropriate; • Obtained corroborating evidence for group management's computation, including independent vessel valuation reports; and external information on market rates; and • Reperformed computations of residual value.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Parent Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Parent Company's Annual Report but does not include the Financial Statements and our auditors' reports thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management and Board of Directors or Partners for Consolidated Financial Statements

The Parent Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and Partners of jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated 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 Management and Board of Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the Board of Directors of the companies included in the Group and the Partners of jointly controlled entity are responsible for assessing the ability of respective entities, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors or Partners either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and Partners of jointly controlled entity are also responsible for overseeing the financial reporting process of the Group and jointly controlled entity.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company and subsidiary company, which are companies incorporated in India have 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 Parent Company's Management and the Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors/Partners use of the going concern basis of accounting in preparation of the Consolidated Financial Statements and, based on the audit evidence

obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group and jointly controlled entity 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 entities or business activities within the Group and jointly controlled entity to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' 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, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of accounts as required by the law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it 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 relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, does not have an adverse effect on the functioning of the Parent Company.

- f) On the basis of the written representations received from the directors of the Parent Company and subsidiary company as on 31 March 2025 taken on record by the Board of Directors of the Parent Company and subsidiary company, none of the directors of the Parent Company and subsidiary company incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls over the financial statements of the Parent Company and subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- h) With respect to the other matters to be included in the Auditors' 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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its jointly controlled entity- Refer Note 34 to the Consolidated Financial Statements.
 - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 41(ix) to the Consolidated Financial Statements.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and subsidiary company - Refer Note 41(x) to the Consolidated Financial Statements.
 - iv. (a) The management of the Parent Company and subsidiary company incorporated in India has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the respective companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management of the Parent Company and subsidiary company incorporated in India has represented that, to the best of its knowledge and belief, no funds have been received by the respective companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the respective companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries; and
 - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. As stated in Note 42 to the Consolidated Financial Statements, the board of directors of the Parent Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, to the extent it applies to declaration of dividend.
 - vi. As stated in Note 43 of the Consolidated Financial Statements, relying on the representations/ explanations from the management of Parent Company, subsidiary company and software vendors

and based on our examination which included test checks on the software applications, in respect of financial year commencing on 1 April 2024, the respective companies has used software applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications. Further, to the extent and for the periods where audit trail (edit log) facility was enabled for those critical software applications, we did not come across any instance of the audit trail feature being tampered with.

Furthermore, the audit trail has been preserved by the respective companies as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

- k. As required by Section 197(16) of the Act, in our opinion and according to the information and explanations given to us we report that the remuneration paid by the Parent Company to its directors is in accordance with the prescribed provisions and the remuneration paid to every director is within the limit specified under Section 197.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No. 131178
UDIN: 25131178BMLBVA1858

Place: Navi Mumbai
Date: May 27, 2025

Annexure A

Referred to in paragraph 1 on ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) (“the Parent Company”) on the Consolidated Financial Statements as of and for the year ended 31 March 2025.

- (i) As required by Paragraph (xxi) of Companies (Auditor’s Report) Order (CARO), there have been no qualifications or adverse remarks by the respective auditors in the CARO reports of the company incorporated in India included in the Consolidated Financial Statements except:

Sr. No.	Name	CIN	Relation	Clause number of the CARO report which is qualified or adverse
1	Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited)	L63000MH1988PLC048500	Parent Company	(ii), (vii), (xvii)
2	Transworld Sea-Connect IFSC Private Limited	U66190GJ2024PTC154977	Subsidiary Company	(xvii)

The above responses in respect of clause 3(xxii) do not include comments in respect of those entities on which the Companies (Auditor’s Report) Order 2020 is not applicable

Annexure B

Referred to in paragraph 2(g) on 'Report on Other Legal and Regulatory Requirements of our report of even date on the Consolidated Financial Statements of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited)

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

In conjunction with our audit of the Consolidated Financial Statements of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) (hereinafter referred to as "the Parent Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent Company and its subsidiary company as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies 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 ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit of the Parent Company and its subsidiary company. 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' 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, sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements of the Parent Company and its subsidiary company.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us the Parent Company and its subsidiary company have, in all material respects, adequate internal financial controls system over financial statements and such internal financial controls over financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the respective companies 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 **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No: 003990S/S200018

Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: 25131178BMLBVA1858

Place: Navi Mumbai

Date: May 27, 2025

Consolidated Balance Sheet

as at March 31, 2025

Particulars	Notes	(Rs in lakhs)	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5.A	90,171	94,352
(b) Intangible assets	5.B	-	-
(c) Capital work in progress		-	-
(c) Right-of-use assets	5.C	252	-
(d) Investments accounted for using the equity method	6.A.1	43	42
(e) Financial assets			
(i) Investments	6.A.2	2	5
(ii) Other financial assets	7.A	4,926	5,161
(f) Other Non Current Assets	8.A	1,326	2,184
(g) Income tax assets (net)		1,146	1,344
Total non-current assets		97,866	103,088
Current assets			
(a) Inventories	9	968	1,033
(b) Financial assets			
(i) Investments	6.B	1,591	3,385
(ii) Trade receivables	10	834	789
(iii) Cash and cash equivalents	11	1,984	779
(iv) Bank balances other than cash and cash equivalents	12	4,590	932
(v) Other financial assets	7.B	10,161	10,598
(c) Other current assets	8.B	1,841	4,102
Total current assets		21,969	21,618
Total assets		119,835	124,706
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	2,196	2,196
(b) Other equity	14	77,837	74,457
Total equity		80,033	76,653
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15.A	25,312	30,903
(ii) Lease Liabilities		106	-
(iii) Other financial liabilities	16	452	486
(b) Provisions	17	169	133
(c) Deferred tax liabilities (net)	18	52	96
Total non-current liabilities		26,091	31,618
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15.B	7,628	9,621
(ii) Lease Liabilities		127	-
(iii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	19	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	4,065	5,010
(iii) Other financial liabilities	16	1,163	1,106
(b) Other current liabilities	20	645	640
(c) Provisions	17	83	58
Total current liabilities		13,711	16,435
Total liabilities		39,802	48,053
Total equity and liabilities		119,835	124,706

The notes 1 - 43 form an integral part of the financial statements
In terms of our report of even date attached.

For PKF Sridhar & Santhanam LLP

Chartered Accountants
Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla

Partner
Membership No.: 131178
Date: May 27, 2025
Place: Navi Mumbai

For and on behalf of the Board

Transworld Shipping Lines Limited

(Formerly known as Shreyas Shipping & Logistics Limited)

Capt. Milind Patankar

Managing Director
(DIN: 02444758)

Ritesh S. Ramakrishnan

Director
(DIN: 05174818)

Rajesh Desai

Chief Financial Officer

Namrata Malushte

Company Secretary
(Mem. No. A17217)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(Rs in lakhs except for earning per share information)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from operations	21	44,627	28,239
II Other income	22	769	4,582
III Total income (I + II)		45,396	32,821
IV Expenses			
(a) Employee benefits expense	23	12,913	11,806
(b) Fuel, lube oil and fresh water	24	2,850	2,966
(c) Port and marine dues		108	109
(d) Stores and spares		5,034	4,358
(e) Other operation cost	25	6,591	5,546
(f) Depreciation and amortisation expense	5.D	8,359	7,965
(g) Finance costs	26	3,126	3,724
(h) Other expenses	27	1,519	1,068
Total expenses (IV)		40,500	37,542
V Profit before exceptional items and tax (III - IV)		4,896	(4,721)
VI Exceptional items	28		
- Expenditure on repairs on account of fire incident including cost of tugging and cargo discharge		(663)	(3,430)
- Loss on vessel derecognition and related costs		-	341
- Recovery from Insurance Company		(678)	3,089
- Expenditure on Delisting		-	(34)
VII - Profit before tax and share of profit / (loss) in an associate and a joint venture (V-VI)		3,555	(4,755)
Share of Profit / (loss) of an associate and a joint venture		1	1
VIII Profit / (loss) before tax		3,556	(4,754)
IX Tax expense:	38		
(i) Current tax		302	319
(ii) Current tax of earlier years		(92)	-
(iii) Deferred tax		(44)	28
		166	347
X Profit / (loss) for the year (VIII - IX)		3,390	(5,101)
XI Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined employee benefits plans		(9)	(32)
b) Income tax on above		-	-
B (i) Items that will be reclassified to profit or loss			
a) Effective portion of gains/(loss) on hedging instruments		(1)	237
b) Income tax on above		-	-
Total other comprehensive income / (loss) for the year [(XI)(A) + (XI)(B)]		(10)	205
XII Total comprehensive income / (loss) for the year (X + XI)		3,380	(4,896)
Profit / (loss) for the year attributable to:			
Owners of the Company		3,390	(5,101)
Non-controlling interests		-	-
		3,390	(5,101)
Other comprehensive income / (loss) attributable to:			
Owners of the Company		(10)	205
Non-controlling interests		-	-
		(10)	205
Total comprehensive income / (loss) attributable to:			
Owners of the Company		3,380	(4,896)
Non-controlling interests		-	-
		3,380	(4,896)
XIII Earnings per equity share of ₹ 10/- each			
Basic and diluted	30	15.44	(23.23)

The notes 1 - 43 form an integral part of the financial statements
In terms of our report of even date attached.

For PKF Sridhar & Santhanam LLP

Chartered Accountants
Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla

Partner
Membership No.: 131178
Date: May 27, 2025
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Rajesh Desai

Chief Financial Officer

Namrata Malushte

Company Secretary
(Mem. No. A17217)

Statement of Consolidated Cash Flows

for the year ended March 31, 2025

(Rs in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A Cash flow from operating activities		
Profit before tax	3,556	(4,754)
Adjusted for non cash/ non operating items		
Foreign exchange (gain)/loss (net)	663	861
Depreciation and amortisation expense	8,359	7,965
Finance costs	3,120	3,724
Interest on lease liabilities	6	-
Provision for impairment in investment	3	-
Net gain arising on mutual funds /equity investments designated as at FVTPL	(154)	(450)
Interest on income tax refund	(40)	-
Profit on sale of assets	-	(3,419)
Interest income earned on financial assets that are not designated as at FVTPL	(535)	(439)
Share of (Profit)/ loss of an associate and a joint venture	(1)	(1)
Rental income	(40)	(132)
	14,937	3,355
Adjustments for increase/(decrease) in working capital		
(Increase)/decrease in assets:		
Trade receivables	(45)	(167)
Inventories	65	841
Other financial assets (current and non current)	429	(3,083)
Other assets (current and non current)	2,261	(852)
Increase/(decrease) in liabilities:		
Trade payables	(949)	2,674
Other financial liabilities (current and non current)	88	(197)
Provisions	52	(16)
Other liabilities (current)	5	(87)
Net decrease in working capital	1,906	(887)
Cash generated from operations	16,843	2,468
Less: tax (paid)/refund received (net)	28	(572)
NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)	16,871	1,896
B Cash flow from investing activities		
Purchase of property, plant and equipment (includes Capital work in progress and capital advance)	(3,320)	(4,347)
Sale of property, plant and equipment	-	8,894
Purchase of units of mutual funds	(1,307)	(1,950)
Proceeds from redemption of mutual funds	3,255	5,660
Net changes in deposits with banks	(2,882)	1,173
Rental Income	40	132
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)	(2,882)	9,562

Statement of Consolidated Cash Flows

for the year ended March 31, 2025

(Rs in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C Cash flow from financing activities		
Proceeds from long term borrowings	2,500	784
Repayment of long term borrowings	(10,748)	(9,854)
Equity dividend including dividend distribution tax	-	(329)
Payment of lease liabilities	(19)	-
Payment of Interest on lease liabilities	(6)	-
Finance costs paid	(3,181)	(3,535)
NET CASH USED IN FINANCING ACTIVITIES - (C)	(11,454)	(12,934)
NET CHANGES IN CASH AND CASH EQUIVALENT - (A+B+C)	1,203	(1,476)
Cash and cash equivalents at the beginning of the year	779	2,236
Add : Net change in cash and cash equivalent as above	1,203	(1,476)
Add/(Less): Exchange difference on translation of foreign currency cash and cash equivalents	2	19
Cash and cash equivalents at the end of the year	1,984	779

Note:

The Statement of consolidated cash flows has been prepared under Indirect Method as set out in Ind AS 7 -Statement of cash flows notified under Section 133 of the Company Act, 2013, read together with Companies (Indian Accounting Standard) Rules 2015.

The notes 1 - 43 form an integral part of the financial statements
In terms of our report of even date attached.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No.: 131178
Date: May 27, 2025
Place: Navi Mumbai

For and on behalf of the Board
Transworld Shipping Lines Limited
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Managing Director
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Director
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Rajesh Desai
Chief Financial Officer

Namrata Malushte
Company Secretary
(Mem. No. A17217)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(A) Equity share capital:

(1) Current reporting period

(Rs in lakhs)

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at 31 st March 2025
2,196	-	2,196	-	2,196

(2) Previous reporting period

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at 31 st March 2024
2,196	-	2,196	-	2,196

(B) Other equity:

(Rs in lakhs)

Particulars	Reserves and surplus					Other comprehensive income			Total
	Capital redemption reserve	Securities premium reserve	Tonnage tax reserve	Tonnage tax utilization reserve	General reserve	Retained earnings	Foreign currency translation reserve	Cash flow hedging reserve	
Balance as at April 01, 2023	1,300	3,823	4,000	12,907	1,717	57,008	249	(1,323)	79,681
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-	-
Profit / (loss) for the year	-	-	-	-	-	(5,101)	-	-	(5,101)
Effective portion of gain on hedging instruments	-	-	-	-	-	-	-	237	237
Re-measurement of defined benefit plans	-	-	-	-	-	(32)	-	-	(32)
Total comprehensive income for the year	-	-	-	-	-	(5,133)	-	237	(4,896)
Dividend including dividend distribution tax and others	-	-	-	-	-	(328)	-	-	(328)
Transfer from retained earnings	-	-	-	-	-	-	-	-	-
Transfer to tonnage tax reserve	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	1,300	3,823	4,000	12,907	1,717	51,547	249	(1,086)	74,457
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-	-
Profit / (loss) for the year	-	-	-	-	-	3,390	-	-	3,390
Effective portion of gain on hedging instruments	-	-	-	-	-	-	-	(1)	(1)
Translation of Foreign Operations	-	-	-	-	-	-	-	-	-
Re-measurement of defined benefit plans	-	-	-	-	-	(9)	-	-	(9)
Total comprehensive income for the year	-	-	-	-	-	3,381	-	(1)	3,380
Dividend including dividend distribution tax	-	-	-	-	-	-	-	-	-
Transfer to/from retained earnings	-	-	679	-	-	(476)	(249)	46	-
Balance as at March 31, 2025	1,300	3,823	4,679	12,907	1,717	54,452	-	(1,041)	77,837

The notes 1 - 43 form an integral part of the financial statements
In terms of our report of even date attached.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No.: 131178
Date: May 27, 2025
Place: Navi Mumbai

For and on behalf of the Board
Transworld Shipping Lines Limited
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Capt. Milind Patankar
Managing Director
(DIN: 02444758)

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Chief Financial Officer

Ritesh S. Ramakrishnan
Director
(DIN: 05174818)

Namrata Malushte
Company Secretary
(Mem. No. A17217)

Notes forming part of Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

1. Corporate information

Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) (the “Parent Company” or “Company” or “TSLL”) is a public limited company incorporated in India on 16th August 1988 under the Companies Act, 1956. The registered office of the TSLL is D-301-305, E-312A, F301-302, Level 3, Tower II, Seawoods Grand Central, Plot NO R1, Sector-40, Nerul Node, Navi Mumbai – 400 706.

TSLL was India's first container feeder-owning and operating company. TSLL started its operations in 1993 primarily to fill the gap for feeding of containers between Indian ports and internationally renowned Asian transshipment ports. The Parent Company's current operations include giving vessels on time charter. TSLL's shares are listed on both the BSE Ltd and the National Stock Exchange of India Limited.

These consolidated financial statements were approved by the Board of Directors of Parent Company on May 27, 2025.

2. Summary of statement of compliance, basis of preparation and presentation

2.1. Statement of compliance

These Consolidated Financial Statements, comprising the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended March 31, 2025 and the material accounting policies and selected notes (together hereinafter referred to as “Consolidated Financial Statements”), have been prepared under Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other provisions of the Companies Act, 2013 (“Act”) and guidelines issued by Securities and Exchange Board of India (SEBI).

2.2. Basis of preparation and presentation

The Consolidated Financial Statements are prepared on historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies given below. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Consolidated Financial Statements have been followed. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated Financial Statements are presented in Indian Rupees (‘INR’), which is the functional currency of the Group, and all values are rounded to the nearest lakhs, except otherwise indicated.

3. Material accounting policies

(a) Basis of Consolidation

The Consolidated Financial Statements incorporate the financial information of the Parent Company's and its subsidiary (the Parent Company and its subsidiary together referred as the “Group”) and joint venture.

Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The results and assets and liabilities of joint ventures are incorporated in these Consolidated Ind AS Financial Statements using the equity method of accounting from the date on which the investee becomes a joint venture. Under the equity method, an investment in an associate or a joint venture is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise the Groups share of the profit or loss of a joint venture. Distributions received from a joint venture reduce the carrying amount of the investment. When a Group entity transacts with a joint venture, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

(b) Revenue recognition

The Group earns revenue from shipping/vessel operations, comprising charter hire of vessels and ocean freight revenue. The Group offers its vessels on time-charter for transportation of cargo in coastal and international waterways.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of adjustments due to current prevailing freight rates, the cost of operation, vessel performance, pool points earned, service level credits, price concessions and incentives and number of days in operation as applicable, if any, as part of the contract and recognized as follows;

- (i) Charter Hire - The Group earns charter hire revenue by placing its vessels on time charter, and in pool arrangements. The performance obligations within pool and time-charter contracts include the operation of the vessel. Charter hire revenue is recognised over time as the Group satisfies its obligation based on the time elapsed between the delivery of a vessel to a charterer and the redelivery of a vessel from the charterer. For time charter contracts, charter hire is typically invoiced as per the terms of charter hire agreement and charter hire revenue is accrued based on the daily hire rates. Other variable hire components of the contract, such as off-hire and speed claims, are recognised only to the extent that it is highly probable that a significant reversal will not occur when the uncertainty is subsequently resolved.

For pool arrangements, the Group only has pool arrangements operated by third parties in which the Group's owned vessels are deployed. The Group recognises revenue from these pool arrangements based on its portion of the net distributions reported by the relevant pool, which represents the total earnings of the pool after voyage expenses and pool manager fees. The net distribution is computed based on (a). pool points and the participation days of the Group 's vessels in these third-party pool arrangements or (b). net revenue / net earning sharing as per the contractual terms.

- (ii) Ocean Freight revenue - Ocean freight income from transportation of cargo by coastal and international waterways respectively is recognised following the proportionate completion method on time basis. In case of end-to-end logistics service under multimodal transport, the revenue is recognized following the proportionate completion method on time basis for each mode.
- (iii) Other operating income in nature of documentation charges is recognised upon delivery of such services to the customers.

(c) Other Income

Interest income

Interest income, except for on income tax refund, 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. Interest income on an income tax refund is accrued when it is awarded per order received from a competent authority under Income Tax Act 1961.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

For accounting policies related to Gain / (loss) arising sale of assets, refer to paragraph (c) below.

(d) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use at the location and condition necessary for it to be capable of operating in the manner intended by the Group, including relevant borrowing costs for qualifying asset.

An item of property, plant and equipment is derecognized upon disposal (upon delivery to the buyer) or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

For transition to Ind AS, the Group had elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Depreciation commences when the assets are ready for their intended use. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the depreciable amount of assets over their useful lives, using the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the expected usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of assets	Useful lives in years
Dry-dock component of the fleet ⁽¹⁾	Lower of 2.5/5 years or time to next similar or larger activity
Mobile handset	3 years
Computer	6 years

⁽¹⁾ A shipping company on periodic basis is required to bring all ships into dry dock / lay-up for major inspection, maintenance and overhaul. .

Where the cost of a part of the asset ("asset component") is significant to the total cost of the asset and the useful life for that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

(e) Intangible assets

Intangible assets purchased are carried at cost as of the date of acquisition less accumulated amortisation and accumulated impairment losses, if any. Intangible asset in the nature of computer software is amortised on a straight line basis over the estimated useful life of 6 years.

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.

An intangible assets is derecognized on disposal, or when no future economic benefits are expected to arise from continued use of asset. Gains or losses arising from de-recognition of an intangible asset, 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.

(f) Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

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

As a lessee, the Group determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to TSL's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group net investment outstanding in respect of the leases.

(g) Foreign exchange transactions

The functional and presentation currency of the Group is Indian Rupee.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at the exchange rate prevalent at the date of transaction.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for the exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Exchange differences arising on settlement/restatement of long-term foreign currency monetary items recognized in the Consolidated Financial Statements for the year ended March 31, 2017 prepared under Previous GAAP, are capitalized as a part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.

The assets and liabilities of the subsidiary at International Financial Services Centers are translated into INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. The Group's share in exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

(h) Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All the other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(i) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The Parent Company has opted for Tonnage Tax for the shipping / vessel operation income. Current tax for the current period is the aggregate of Tonnage Tax on shipping income determined in accordance with the provisions of Section 115VT of the income tax Act, 1961 ("IT Act") and tax on non-shipping income and income of subsidiary is determined based on taxable income and tax credit computed in accordance with the relevant provisions of IT Act.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit adjusted for assets and liabilities used in generation of income on which Tonnage Tax is paid.

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

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

Current and deferred tax is recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting of a business combination, the tax effect is included in the accounting for the business combination.

(j) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(k) Employee benefits

(i) Short-term employee benefits:

Benefits accruing to employees in respect of wages, salaries, compensated absences, and expected cost of bonus which are expected to be availed within twelve months immediately following the year-end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Group in respect of services provided by employees up to the reporting date.

In respect of offshore employees benefit accruing in the nature of salaries are reported as expenses during the year in which the employee performs the related service. The Group does not provide benefits in the nature of bonuses or compensated absences to offshore employees.

(ii) Retirement benefit costs and termination benefits

Defined contribution plans:

The eligible Onshore employees of the Group are entitled to receive benefits under the provident fund scheme which is in substance, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

As per the Parent Company's agreement with the National Union Seafarers of India under Section 101 of the Merchant Navy Act, 1958, the Group in respect of its offshore employees makes monthly contributions towards provident fund and annuity at a specified percentage of the covered employees' salary (currently 12% of basic salary and 10% of basic salary respectively) under Seamens Provident Fund Act and towards Gratuity at 12% of basic salary to Seafarers Welfare Fund Society. Payment to this fund is regarded as a contribution to defined contribution retirement benefits plans as the Group liability is restricted to the contribution made to these funds and recognized as an expense when employees have rendered the services entitling them to the contribution.

Defined benefit plans:

The Group liabilities towards gratuity is determined using the projected unit credit method, with actuarial valuations being carried out on half yearly basis.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in other equity and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

The Group presents the first two components of defined benefit costs in the Statement of Profit or Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related services are rendered at the undiscounted amount of benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by the employees up to reporting date.

(l) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(m) Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Makers (CODM) in the Group to make decisions for performance assessment and resource allocation. The Parent Company's Chief Operating Decision Maker is its Managing Director. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

(n) Inventories

Inventories are stated at the lower of cost and net realisable value. The net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

The cost of inventories includes the cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories of fuel oil, lube oil and victualling stock is determined on a first-in-first-out basis. Store and spares are charged off to the Statement of Profit and Loss upon receipt on the vessel.

(o) Cash and cash equivalents

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

(p) Current and Non-Current Classification

Assets and liabilities in the balance sheet based on current/ non-current classification. Equity shares are classified as equity.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

When an asset meets any of the following criteria it is treated as current:

- 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 twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

When a liability meets any of the following criteria it is treated as current:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(q) Financial instruments

Financial assets and financial liabilities are recognised when an entity in the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value except equity investments in associates and joint ventures and trade receivables that do not contain a significant financing component are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value/transaction price of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

(a) Non-derivative financial instruments:

i) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks that are unrestricted for withdrawal and usage.

ii) Financial assets carried at amortised cost

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

iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

v) Investment in associate and joint venture

The Group records the investments in associate and joint ventures at the initial transaction price less impairment loss, if any.

vi) Equity instruments

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

vii) Financial liabilities at amortized cost

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

(b) Impairment:

i) Financial assets:

The Group assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

The Group assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Group's past history of recovery, credit worthiness of the counterparty and existing market conditions.

ii) Non-financial assets:

Property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets with a finite life are evaluated for recoverability wherever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(c) De-recognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

(d) Derivative Financial instruments

The Group enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedged item and hedging relationship.

(e) Offsetting of financial instruments:

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

(f) The fair value of financial instruments:

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in a general approximation of value and such value may never actually be realised.

(g) Hedge Accounting:-

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

(h) Fair value hedges

Changes in the fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognized in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

(i) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised in profit or loss account when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

4A. Key sources of estimation uncertainty and critical accounting judgements:

The preparation of the Consolidated Financial Statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities and income and expenses that are not readily apparent from other sources. Such judgments, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Group's accounting policies and that have the most significant effect on the amount recognised in the Consolidated Financial Statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i. Revenue recognition:

The Group recognises unfinished voyage income and related expenses based on management's estimates of the total number of days required to complete the voyage from the port of origin for the voyage to the port of destination given its operational performance during the period. The actual travel time per voyage may differ due to numerous reasons such as the size of the ship being loaded, cargo type and quantity, ship speed as well as delays occasioned by weather or due congestion at load or discharge ports etc., leading to differences in unfinished voyage income and expenses to be recognised for voyages in-transit at the end of the period.

ii. Useful lives and residual values of property, plant and equipment:

As described in 3(c) above, the management reviews the useful lives of property, plant and equipment at least once a year. Such lives for the fleet are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs, historical planned and scheduled maintenance, the operating condition of the vessel etc. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Residual values for each vessel in the fleet are estimated based on the current steel scrap rate (adjusted for related cost of disposal) applied to the light weight of each vessel at the end of each financial year. Depending on the market conditions, if the residual value of a vessel is higher than its net book value. The Group suspends depreciation until such time as the residual value falls below the net book value of the vessel. The residual value of other property, plant and equipment is considered at 5% unless based on technical review, actual residual value post technical / economic lives are significantly different.

It is possible that the estimates made based on existing experience are different to the actual outcomes within the following financial periods and could cause a material adjustment to the carrying amount or depreciation charge on property, plant and equipment.

iii. Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the HGroup. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in note 34 to the Consolidated Financial Statements but are not recognized in books. The management decides whether the matters need to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract etc. The Group's assessment of exposure to contingencies could change as new developments occur or more information becomes available. The outcome of the contingencies could vary significantly and could materially impact the Group's results and financial position.

iv. Expected credit losses:

The Group assesses its expected credit losses at each reporting date. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Key assumptions applied are experience (including comparisons of the relative age of accounts and consideration of actual write-off history), customer creditworthiness, changes in customer payment terms, the estimated debt recovery rates and future market conditions that could affect recovery. The actual level of debt collected may differ from the estimated levels of recovery.

v. Defined benefit plans:

The cost of a defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. 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 financial year end.

vi. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

vii. Preparation of financials statements on going concern basis

Each constituent of the Group prepares the financial statement on a Going Concern assuming the cash flows generation from the continuation of operations including recovery against the insurance receivables, outflow for capital expenditure and the repayment obligations of debt and interest for the next twelve months. In calculating the cash flow generation from the business, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of earnings, interest cost and capex outflow to reflect the risks involved.

4B. Recent Accounting and Other Pronouncements:

New and amended standards adopted by the Group:

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Group's financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Group's financial statements.

Standards notified but not yet effective:

On May 07, 2025, MCA has notified amendment to Ind AS 21 on determining when a currency is non-exchangeable and require estimation of the spot exchange rate using observable market-based inputs applicable from May 07, 2025.

The above amendment which is not expected to have any material impact on the financial statements of the Group.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

5.A Property, plant and equipment

(Rs in lakhs)

Particulars	Fleet	Dry dock component of fleet	Land and Building	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
At cost / deemed cost								
Balance as at April 01, 2023	86,311	27,722	2,283	150	85	19	208	1,16,778
Additions	234	3,135	-	-	3	5	113	3,490
Disposals	(5,160)	(1,170)	-	(62)	(80)	(11)	(95)	(6,578)
Effect of foreign currency exchange differences (Refer note 3(e))	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	81,385	29,687	2,283	88	8	13	226	113,690
Additions	3,524	625	-	-	-	8	-	4,157
Disposals	-	-	-	-	-	-	-	-
Effect of foreign currency exchange differences (Refer note 3(f))	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	84,909	30,312	2,283	88	8	21	226	117,847
Accumulated depreciation and impairment								
Balance as at April 01, 2023	3,903	8,180	131	93	79	12	80	12,478
Depreciation expense	2,627	5,259	38	9	2	3	27	7,965
Elimination on disposal of assets	(63)	(883)	-	(62)	(78)	(11)	(8.00)	(1,105)
Balance as at March 31, 2024	6,467	12,556	169	40	3	4	99	19,338
Depreciation expense	3,208	5,055	38	7	2	2	26	8,338
Elimination on disposal of assets	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	9,675	17,611	207	47	5	6	125	27,676
Carrying amount								
Balance as at March 31, 2024	74,918	17,131	2,114	48	5	9	127	94,352
Balance as at March 31, 2025	75,234	12,701	2,076	41	3	15	101	90,171

Footnotes :

Certain property, plant and equipment have been pledged against borrowings, the details relating to which have been described in Note 15.

5.B Intangible assets

(Rs in lakhs)		
Particulars	Software (Intangible Asset)	Total (Intangible Assets)
At cost / deemed cost		
Balance as at April 01, 2023	190	190
Additions	-	-
Balance as at March 31, 2024	190	190
Additions	-	-
Balance as at March 31, 2025	190	190
Accumulated amortisation		
Balance as at April 01, 2023	190	190
Amortisation expense	-	-
Balance as at March 31, 2024	190	190
Amortisation expense	-	-
Balance as at March 31, 2025	190	190
Carrying amount		
Balance as at March 31, 2024	-	-
Balance as at March 31, 2025	-	-

5.C Right of Use Assets

- 1 The Group has lease contracts for Office buildings. Leases of office building generally have lease terms between 3-5 years.
- 2 The Group has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

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

(Rs in lakhs)		
Particulars	Building	Total
Year ended March 31, 2025		
Gross carrying value		
Carrying value as at April 1, 2024	-	-
Additions	273	273
Disposals	-	-
Closing gross carrying value as at March 31, 2025	273	273
Accumulated Depreciation		
Accumulated Depreciation as at April 1, 2024	-	-
Depreciation Charge of the period	21	21
Disposals	-	-
Closing gross carrying value as at March 31, 2025	21	21
Net carrying value as at March 31, 2025	252	252

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Lease Liabilities

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

		(Rs in lakhs)
Particulars	March 31, 2025	March 31, 2024
As at April 01, 2024	-	-
Additions	252	-
Accretion of interest	6	-
Payments	25	-
Termination	-	-
As at March 31, 2025	233	-
Current	127	-
Non-Current	106	-

The following are the amounts recognised in profit or loss:

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	21	-
Interest expense on lease liabilities	6	-
Expenses relating to short-term leases	-	-
Total amount recognised in profit or loss	27	-

5.D. Depreciation and amortisation expense

		(Rs in lakhs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	8,338	7,965
Amortisation of intangible assets	-	-
Depreciation on right to use assets	21	-
Total amount recognised in profit or loss	8,359	7,965

6 . Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares / units	(Rs in lakhs)	No of shares / units	(Rs in lakhs)
(A). 1 Non-current				
Unquoted				
Investment in equity instruments of joint venture - accounted using equity method				
Investments in Limited Liability Partnership (LLP) (at amortised cost)				
(a) Investment in a joint venture				
Shreyas-Suzue Logistics (India) LLP - 50% share in capital / profits *		42		41
Add: Share of profit during the year		1		1
<i>[Parent Company committed capital contribution is ₹ 50 lakhs, which has been fully made]</i>				
[A].1		43		42
(A).2 Unquoted				
Investment measured at fair value through statement of profit or loss				
Investment in other equity shares				
Orient Express Ship Management Limited	15,000	5	15,000	5
Less: Provision for impairment		(3)		
[A].2		2		5
TOTAL [A.1+A.2]		45		47
* Detail regarding Investment in Limited Liability Partnership firm:				
a) Name of Limited Liability Partnership firm				
<i>'Shreyas-Suzue Logistics (India) Private Limited (a private limited Company under the Companies Act) converted to Shreyas-Suzue Logistics (India) LLP (a limited liability partnership) w.e.f. 29 December 2023.</i>				
b) Name of all Partners				
I) Transworld Shipping Lines Limited				
II) Suzue Corporation Co. Limited				
c) Ordinary capital and profit sharing ratio of each partner				
i) Transworld Shipping Lines Limited (50% profit share)				
ii) Suzue Corporation Co. Limited (50% profit share)				
(B) Current				
Investment in mutual funds		1,591		3,385
(At fair value through profit or loss)				
TOTAL		1,591		3,385
Aggregate amount of quoted investments				
Aggregate carrying amount of unquoted investments		1,636		3,432

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FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

7 . Other financial assets

		(Rs in lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
(A) Non-current			
Bank deposits with maturity of more than 12 months as of the balance sheet date including accrued interest thereon (restricted cash)			
- Lien against borrowings	4,580	4,825	
balance sheet date)			
Security deposits	4	2	
Others Receivable	342	334	
Total	4,926	5,161	
(B) Current			
Claims receivable	2,411	3,437	
Unbilled revenue	7,708	7,120	
Security deposits	42	41	
Other receivables	77	77	
Less: Allowance for doubtful receivables	(77)	(77)	
Total	10,161	10,598	

8.A Other non current assets

		(Rs in lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Advance Income Tax (Net of provision)	-	858	
GST input tax credit (net of tax)	1,326	1,326	
Total	1,326	2,184	

8.B Other current assets

		(Rs in lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Prepaid expenses	65	71	
Amount paid under tax contingencies	27	27	
Advances to others - considered good	686	1,437	
GST Input Tax Credit (Net of tax)	837	2,200	
GST refund recoverable	226	367	
Total	1,841	4,102	

9. Inventories

		(Rs in lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Inventories (at lower of cost and net realisable value)			
Fuel oil	247	352	
Lube oil	721	681	
Total	968	1,033	

10. Trade receivables

Particulars	(Rs in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Secured, considered good		
a) Trade receivables considered good - Secured	-	-
b) Trade receivables considered good - Unsecured	834	789
c) Trade receivables which have significant increase in credit risk	-	-
d) Trade receivables - credit impaired	14	14
	848	803
Less: Allowance for doubtful debts (expected credit loss allowance)	(14)	(14)
Total	834	789

10.1 Movement in allowance for doubtful debts

Particulars	(Rs in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	14	320
Less: Utilised for w/off	-	(306)
Balance at end of the year	14	14

Ageing for Trade Receivables

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	March 31, 2025
(i) Undisputed Trade receivables - considered good	834	-	-	-	-	834
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	14	14
(v) Disputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total Trade Receivables	834	-	-	-	14	848

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	March 31, 2024
(i) Undisputed Trade receivables - considered good	789	-	-	-	-	789
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	14	14
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total Trade Receivables	789	-	-	-	-	803

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

11. Cash and cash equivalents

Particulars	(Rs in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Cash in hand	1	1
Balances with banks		
In current accounts	1,674	776
In deposit accounts (original maturity of less than 3 months)	309	2
Total	1,984	779

12. Other bank balances

Particulars	(Rs in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unclaimed dividend accounts	22	26
In deposit accounts (Original maturity more than 3 months but due within 12 months of the balance sheet date)	4,508	906
Unpaid CSR Account	60	-
Total	4,590	932

13. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)
Authorised share capital				
Equity shares of Rs. 10 each	2,40,00,000	2,400	2,40,00,000	2,400
Issued, subscribed and fully paidup share capital				
Equity shares of Rs.10 each	2,19,57,533	2,196	2,19,57,533	2,196

13.1 Reconciliation of number of equity shares and share capital

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)
Issued, subscribed and fully paidup equity shares outstanding at the beginning of the year	2,19,57,533	2,196	2,19,57,533	2,196
Movements during the year	-	-	-	-
Issued, subscribed and fully paidup equity shares outstanding at the end of the year	2,19,57,533	2,196	2,19,57,533	2,196

13.2 Terms of/rights attached to equity shares

- (a) The Group has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
- (b) In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their share holding.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

13.3 Share holders holding more than 5% share in the Group as setout below :

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
Transworld Holdings Limited (the Holding Company)	1,23,51,650	56.25%	1,23,51,650	56.25%
Ramakrishnan Sivaswamy Iyer	15,57,550	7.09%	15,57,550	7.09%
Anisha V. Ramakrishnan	11,67,325	5.32%	11,67,325	5.32%

13.4 No shares have been issued for consideration other than cash in last five years.

13.5 No shares have been reserved for issue under options and contracts/ commitments for sale of shares/disinvestments

13.6 No shares have been bought back during the last five years

13.7 Promoters holdings :

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
Transworld Holdings Limited (the Holding Company)	1,23,51,650	56.25%	1,23,51,650	56.25%
Ramakrishnan Sivaswamy Iyer	15,57,550	7.09%	15,57,550	7.09%
Anisha V. Ramakrishnan	11,67,325	5.32%	11,67,325	5.32%
Geeta Ramakrishnan Iyer	2,16,750	0.99%	2,16,750	0.99%
Ritesh S. Ramakrishnan	1,68,375	0.77%	1,68,375	0.77%
Bhageerathi Iyer	5,000	0.02%	5,000	0.02%

14. Other equity

Particulars	(Rs in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Reserves and surplus:		
i) Capital redemption reserve		
Opening Balance	1,300	1,300
Changes during the year	-	-
Closing Balance	1,300	1,300
ii) Securities premium reserve		
Opening Balance	3,823	3,823
Changes during the year	-	-
Closing Balance	3,823	3,823
iii) Tonnage tax reserve		
Opening Balance	4,000	4,000
Transfer from retained earning	679	-
Closing Balance	4,679	4,000
iv) Tonnage tax utilisation reserve		
Opening Balance	12,907	12,907
Changes during the year	-	-
Closing Balance	12,907	12,907

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Rs in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
v) General reserve		
Opening Balance	1,717	1,717
Changes during the year	-	-
Closing Balance	1,717	1,717
vi) Retained earnings		
Opening Balance	51,547	57,008
Profit/ (Loss) for the year	3,390	(5,101)
Re-measurement gains/ (losses) on defined benefit plans	(9)	(32)
Dividend	-	(328)
Transfer to Tonnage tax reserve	(679)	-
Transfer from Foreign currency translation reserve / Cash flow hedging reserve	203	-
Closing Balance	54,452	51,547
(b) Other comprehensive income		
i) Cash flow hedging reserve		
Opening Balance	(1,086)	(1,323)
Transfer to retained earning	46	-
Changes during the year	(1)	237
Closing Balance	(1,041)	(1,086)
ii) Foreign currency translation reserve		
Opening Balance	249	249
Transfer to retained earning	(249)	-
Closing Balance	-	249
Total	77,837	74,457

Footnotes:

- a Capital redemption reserve:** The Companies Act provides that companies redeeming preference shares at face value
- b Securities premium reserve:** The amount received in excess of face value of equity shares is recognised in securities premium reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.
- c Tonnage tax reserve:** The reserve is a statutory reserve as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of complying with the conditions of tonnage tax scheme.
- d Tonnage tax utilisation reserve:** The tonnage tax utilised reserve represents the utilisation of tonnage tax reserve created as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of purchase of vessel.
- e General reserve:** The Group created a general reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to general reserve before declaring dividends. The provision of the Companies Act 2013, do not mandate transfer of profits to general reserve. General reserve is a free reserve available for distribution subject to compliance with the Companies. (Declaration and Payment of Dividend) Rules, 2014.
- f Retained earnings:** Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

- g Cash flow hedging reserve:** Cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated hedging instruments entered into for cash flow hedges, which shall be reclassified to Consolidated Statement of Profit and Loss only when the hedged transaction affects the profit or loss.
- h Foreign currency translation reserve:** Exchange differences relating to translation of the reserves and net assets of the Group foreign operations from their functional currencies to the Group presentation currency (i.e. INR) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

15. Borrowings

(Rs in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(A) Non-current (at amortised cost)		
Secured - (refer note (a) below)		
Term loans		
Term loans from banks	32,940	40,524
Less: current maturities of long-term borrowings	(7,628)	(9,621)
Total non-current borrowings	25,312	30,903
(B) Current (at amortised cost)		
Current maturities of long term borrowings	7,628	9,621
Total current borrowings	7,628	9,621

a) Nature of security and terms of repayment for secured loans availed from banks:

(Rs in lakhs)					
Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2025	As at March 31, 2024
1	Term loan from bank	9.40%, foreign currency term loan repayable in equal quarterly installments till April, 2025	First charge on vessel - SSL Brahmaputra and extension of charge on the vessels SSL Gujarat, SSL Delhi & SSL Chennai	120	588
2	Term loan from bank	2.9%, foreign currency term loan repayable in equal quarterly installments till June, 2026	First charge on vessel - SSL Krishna	782	1,407
3	Term loan from bank	1M Libor+370 bps foreign currency term loan repayable in equal monthly installments till November, 2029	First charge on vessel - TBC Kailash, Additional charge on vessel SSL Kochi & Seawoodss office premises	4,375	5,268
4	Term loan from bank	8.15%, rupee term loan repayable in equal quarterly installments till November, 2029	First charge on vessel - TBC Badrinath	4,156	5,031
5	Term loan from bank	3M Libor+370 bps foreign currency term loan repayable in equal quarterly installments till December, 2024	First charge on drydocking of vessel SSL Visakhapatnam and first charge on escrow account of the borrower maintained with the bank.	-	381

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Rs in lakhs)

Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2025	As at March 31, 2024
6	Term loan from bank	3M Libor+370 bps foreign currency term loan repayable in equal quarterly installments till February, 2025	First charge on drydocking of vessel SSL Visakhapatnam and charge on escrow account of the borrower maintained with the bank.	-	271
7	Term loan from bank	2.2% foreign currency term loan repayable in equal quarterly installments till 31/08/2025.	First charge on vessel 'SSL Gujarat', exclusive charge by hypothecation on receivables and all current assets from SSL Ganga and SSL Krishna. Term loan for drydocking of vessel.	329	1,000
8	Term loan from bank	6.10% foreign currency term loan repayable in equal quarterly installments till 15/09/2025.	Second charge on vessel 'SSL Bharat'. Term loan for drydocking of vessel.	408	1,195
9	Term loan from bank	6.67% foreign currency term loan repayable in equal quarterly installments till last installment on 31/01/2026.	First charge on vessel 'SSL Sabarimalai' and charge on escrow account of the borrower maintained with the bank. Term loan for drydocking of vessel.	-	605
10	Term loan from bank	7.18% foreign currency term loan repayable in equal quarterly installments till 04/09/2024.	First charge on vessel 'SSL Sabarimalai' and charge on escrow account of the borrower maintained with the bank. Term loan for drydocking of vessel.	-	393
11	Term loan from bank	6.67% foreign currency term loan repayable in equal quarterly instalments till 31/01/2026.	First charge on vessel 'SSL Sabarimalai' and charge on escrow account of the borrower maintained with the bank. Term loan for drydocking of vessel.	-	486
12	Term loan from bank	8.5% foreign currency term loan repayable in equal quarterly installments till 28/02/2026.	Charge on vessel 'SSL Krishna'. Term loan for drydocking of vessel.	492	985
13	Term loan from bank	8.75% foreign currency term loan repayable in equal quarterly installments till 17/03/2031	First & exclusive charge on vessel 'SSL Godavari'	7,755	9,048
14	Term loan from bank	7.21% foreign currency term loan repayable in equal quarterly installments till 31/03/2030	First Charge on vessel 'SSL Kaveri' and extension of first charge over 'SSL Brahmaputra'.	8,166	8,933

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					(Rs in lakhs)
Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2025	As at March 31, 2024
15	Term loan from bank	SOFR 3(M) + 300 bps foreign currency term loan repayable in equal quarterly installments till 01/01/2027	First Charge on vessel 'SSL Brahmaputra', its receivables and 2 nd charge on vessel 'SSL Kaveri'.	538	787
16	Term loan from bank	9.4% foreign currency term loan repayable in equal quarterly Installments till 30/03/2031.	First Charge on vessel 'SSL Thamirabarani'	3,945	4,603
17	Loan Processing Fees	Loan Processing Fees amortisation	Second Charge on vessel 'SSL Thamirabarani'	2,188	-

b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group Statement of cash flows as cash flows from financing activities:

					(Rs. in lakhs)
Particulars	As at March 31, 2024	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2025	
Term loans from banks	40,524	(8,248)	664	32,940	
Working capital loans	-	-	-	-	
	40,524	(8,248)	664	32,940	

					(Rs. in lakhs)
Particulars	As at March 31, 2023	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2024	
Term loans from banks	49,850	(9,070)	(256)	40,524	
Working capital loans	-	-	-	-	
	49,850	(9,070)	(256)	40,524	

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16. Other financial liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Non-current		
Foreign currency forward contracts designated in hedge accounting relationship	452	486
	452	486
(B) Current		
Interest accrued but not due on borrowings	241	302
Unclaimed dividend (Refer Note 9(a))	22	26
Employee related liabilities	900	778
Total	1,163	1,106

17. Provisions

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Non-current		
Employee benefits		
Provision for gratuity (refer note 29)*	131	106
Provision for compensated absences (refer note 29)	38	27
Total	169	133
(B) Current		
Provision for compensated absences (refer note 29)	83	58
Total	83	58

18. Deferred tax liabilities / (asset)

(Rs in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities / (asset)	52	96
	52	96

(Rs. in lakhs)

Deferred tax balances in relation to	As at March 31, 2024	(Reversed) through profit or loss	As at March 31, 2025
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	96	(44)	52
	96	(44)	52

(Rs. in lakhs)

Deferred tax balances in relation to	As at March 31, 2023	Recognised through profit or loss	As at March 31, 2024
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	68	28	96
	68	28	96

19. Trade payables

(Rs in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to micro and small enterprises (refer note 36)	-	-
Due to creditors other than micro and small enterprises (refer note a below)	4,065	5,010
Total	4,065	5,010

Note A

The average credit period for creditors is between 30 to 60 days, in case of any delay in payment no interest is charged by any creditors.

Particulars	Outstanding for following periods from due date of payment/ Invoice date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	March 31, 2025
(i) dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) dues of other than micro enterprises and small enterprises	3,972	93	-	-	4,065
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment/ Invoice date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	March 31, 2024
(i) dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) dues of other than micro enterprises and small enterprises	4,941	69	-	-	5,010
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-

20. Other current liabilities

(Rs in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	46	290
Deferred Income / Unfinished voyage income (Refer Note 40.2)	599	350
	645	640

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21. Revenue from operations

Particulars	(Rs in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Ocean freight income	1,823	712
(b) Charter hire income	42,737	27,418
(c) Other operating income	67	109
Total	44,627	28,239

22. Other income

Particulars	(Rs in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest income earned on financial assets that are not designated as at FVTPL		
-Interest income on deposits with banks	535	439
(b) Interest income on income tax refund	40	-
(c) Profit on sale of assets	-	3,421
(d) Net gain on disposal of mutual fund investments designated as at FVTPL	154	450
(e) Net gain on foreign currency transactions and translation	-	80
(f) Rental Income	40	132
(g) Other miscellaneous income	-	60
Total	769	4,582

23. Employee benefits expense

Particulars	(Rs in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Off-shore staff		
(a) Salaries, wages and other allowances	11,086	10,512
(b) Contribution to provident and other funds (refer note no.29.1)	247	233
(c) Staff welfare for floating staff	69	64
On-shore staff		
(a) Salaries and bonus	1,365	941
(b) Contribution to provident fund, gratuity and NPS (refer note no.29)	108	48
(c) Staff welfare	38	8
Total	12,913	11,806

24. Fuel, lube oil and fresh water

Particulars	(Rs in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Fuel oil	620	649
(b) Gas oil	72	107
(c) Lube oil	2,024	1,962
(d) Fresh water	134	248
Total	2,850	2,966

25. Other operation cost

Particulars	(Rs in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Vessel management fees	1,428	1,307
(b) Insurance and protection club fee	1,603	1,578
(c) Repairs and maintenance of fleet	1,666	850
(d) Crew victualling	803	734
(e) Other operating expenses	943	910
(f) Brokerage / commission / Agency Fees	148	167
Total	6,591	5,546

26. Finance costs

Particulars	(Rs in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses on financial liabilities not classified as FVTPL:-		
(a) Interest on bank loans	2,929	3,475
(b) Other borrowing cost	191	249
(c) Interest on lease liability	6	-
Total	3,126	3,724

27. Other expenses

Particulars	(Rs in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Professional and consultancy fees	236	229
(b) Rent	3	-
(c) Advertisement and business promotion	27	31
(d) Travelling and conveyance	133	36
(e) Communication expenses	10	10
(f) Auditors remuneration (refer footnote A)	39	32
(g) Repairs and maintenance- other assets	67	63
(h) Vehicle lease rent	6	8
(i) Director's sitting fees	71	66
(j) Software Expenses	142	105
(k) Insurance expenses	21	13
(l) Rates and taxes	176	22
(m) Corporate social responsibility expenditure (refer footnote B)	218	321
(n) Net loss on foreign currency transactions and translation	274	42
(o) Other expenses	96	90
Total	1,519	1,068

A) Auditor's remuneration (excluding taxes):

Particulars	(Rs in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees*	29	21
In other capacity		
- Tax audit fees	3	4
- Fees for certification	5	4
Out of pocket expenses	2	3
	39	32

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B) Details of Corporate Social Responsibility ('CSR') Expenditure

Particulars	(Rs in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Amount required to be spent by the Group for current financial year	205	284
(b) Amount actually incurred during current financial year (including spent pertaining to PY)	218	321
(c) Amount spent during the year (including Rs. 14 lakhs for FY20-21 (last year Rs. 16 lakhs))	196	253
(d) Provision for shortfall at the year end	151	152
(e) Total provision of previous years shortfall	51	31
(f) Reason for shortfall	Pertains to ongoing projects	
(g) Nature of CSR activities	Healthcare, Education, Environmental sustainability, Promoting gender equality	
(h) Details of related party transactions	-	-
(i) Movement in provision made	202	182

Note: An amount of Rs. 151 lakhs pertaining to unspent CSR amount for F Y 2024-25 was transferred to special bank account as per requirement of Section 135 of Companies Act 2013 before the end of the year.

28. Exceptional items

Particulars	(Rs in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Expenditure on repairs on account of fire incident including tugging and cargo discharge (refer note 28a below)	(663)	(3,430)
(b) Recovery from charters	-	341
(c) Recovery from Insurance Company (refer note 28a below)	(678)	3,089
(d) Expenditure on Delisting	-	(34)
Total	(1,341)	(34)

Note 28(a): One of its vessels MV "SSL Brahmaputra" met with fire onboard on January 1, 2024 and the Company has charged the cost of repairs and estimated loss adjustment expenditure incurred in respective periods (including towing charges). On the basis of management's assessment, duly supported by an Initial Survey Report of an independent expert, the Company had recognised the corresponding insurance claim, as exceptional items in the Statement of Profit and Loss during respective periods.

During the year ended March 31, 2025, consequent to receipt of final survey report and as a matter of prudence, pending submission of additional documentation and final general loss adjustment by average adjustors, the Company has reversed insurance claim recoverable of Rs. 678 lakhs yet to be approved.

Further, the Company expects that there won't be any liability towards potential cargo claims as it is adequately insured towards such liability.

29. Employee benefit plan

29.1 Defined contribution plan

The Group contribution to defined contribution plans are as under:

		(Rs in lakhs)	
Nature of benefit	Deposited with	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) On-shore employees (refer note 23)			
(i) Provident fund	Employee's Provident fund organisation	67	51
(ii) National Pension Scheme (NPS)	National Pension Scheme	11	11
(b) Off-shore employees (refer note 23)			
(i) Provident fund	The Commission Seamen's Provident Fund office	190	196
(ii) Annuity	The Commission Seamen's Provident Fund office	15	12
(iii) Gratuity	Seafarers Welfare Fund Society	42	25
		325	295

29.2. Defined benefit plans

a) Gratuity (funded)

The Company provides for gratuity for on-shore employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of his employment after he has rendered continued services for not less than 5 years, or on the superannuation or resignation. However, in case of death of the employee, the minimum period of 5 years shall not be required. The amount of gratuity payable on termination/retirement is the employee last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years' service completed.

The amount included in the balance sheet arising from the entity's obligation in respect of gratuity is as follows:

		(Rs in lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	378	354
Fair value of plan assets	247	248
Net liability / (asset) arising from defined benefit obligation (Refer Note 17)	131	106

Amounts recognised in Statement of Profit and Loss in respect of this defined benefits plan are as follows:

		(Rs in lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	19	6
Past Service Cost	4	(25)
Interest on defined benefit liability/(assets) (Net)	7	5
(Gain)/losses on settlement	-	-
Components of defined benefit costs recognised in profit or loss (refer note 23)	31	(14)
Remeasurement on the net defined benefit liability due to:		
Actual return on plan assets less interest on plan assets	0	(10)
Actuarial (Gains)/losses arising from changes in financial assumptions	6	2
Actuarial (Gains)/losses arising from experience assumptions	3	40
Components of defined benefit costs recognised in other comprehensive (income) / loss	9	32

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The current service cost and the net interest expense for the year are included in the “Employee benefits expense” line item in the Statement of Profit and Loss. (refer note 23)

The remeasurement of the net defined liability is included in other comprehensive income.

Movements in the present value of the defined benefit obligations are as follows:

Particulars	(Rs in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligations	354	305
Current service cost	19	6
Past Service cost	4	(25)
Interest Cost	24	13
Actuarial (gains)/losses arising from changes in financial assumptions	6	2
Actuarial (Gains)/losses arising from experience assumptions	3	40
Benefits paid	(35)	14
Liabilities assumed / (settled)	3	(1)
Closing defined benefit obligation	378	354

* includes benefits directly paid by the Group of ₹ 9 lakhs, which is yet to be recovered from the Gratuity Trust Fund (Last year recovery of ₹ 14 lakhs for paid earlier).

Movements in the fair value of the plan assets are as follows:

Particulars	(Rs in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	248	230
Contribution from the employer	1	1
Interest income	17	8
Actual return on plan assets less interest on plan assets *	-	10
Benefits paid	(22)	-
Assets acquired / (settled)	3	(1)
Closing fair value of plan assets	247	248

* Represent numbers below Rs. 50,000/-

The fair value of major categories of plan assets are as follows:

Particulars	(Rs in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Insurer managed funds (managed by LIC of India)	247	248
	247	248

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	As at March 31, 2025	As at March 31, 2024
Discount rate (p.a.)	6.55%	7.15%
Expected rate of salary increase (p.a.)	5.00%	5.00%

In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to date mortality tables, the base being the Indian assured lives mortality (2006-08) ultimate.

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The Company expects to contribute Rs. 10 Lakhs (for the year ended March 31, 2024: Rs 5 lakhs) to its gratuity plan for the next year.

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity analysis of significant actuarial assumptions:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 50 bps)	19	(19)	(2)	2
Salary growth rate (-/+ 50 bps)	(19)	19	2	(2)

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

b) Compensated absences (unfunded)

As per the Group policy accumulated leave may be availed by an employee during the period of his service and may be encashed on separation (i.e. due to death, retirement, separation or resignation). Compensated absences which are not expected to be encashed or availed within twelve months of the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of unfunded defined benefit obligation Rs. in lac	121	85
Discounted Rate (p.a.)	6.55%	7.15%
Salary escalation rate (p.a.)	5.00%	5.00%

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(c) Defined benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently the plan assets are managed by Life Insurance Corporation of India as part of their Group Gratuity Scheme.
Interest risk	A decrease in the government bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025 by Mr. Arpan N. Thanawala, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service costs and past service cost, are measured using the projected unit credit method.

30. Earnings per share

Particulars	(Rs in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit after taxes for the year attributable to equity shareholders (Rs in lac)	3,390	(4,896)
Weighted average number of equity shares outstanding during the year	21,957,533	21,957,533
Earnings per equity share of Rs. 10/- each - Basic and diluted (Rs.)	15.44	(23.23)

31. Lease

The lease rental charged to the Consolidated Statement of Profit and Loss in respect of vehicle lease arrangements are summarised here under.

Particulars	(Rs in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Property	3	-
Vehicles lease rent	6	8
	9	8

32. Segment information

The Group has determined 'Shipping' as its single reportable segment based on the information reviewed by the Group Chief Operating Decision Makers (CODM).

The information relating to revenue from customers and location of its non-current assets of its single reportable segment is as under:

a) Revenue from operations:

Particulars	(Rs in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Within India	1,822	1,611
Outside India (Includes Billing to Indian entity in USD)	42,805	26,628
	44,627	28,239

b) Non-current assets:

All non-current assets of the Group Company are registered in India except Transworld Sea-Connect IFSC Private Limited has set up company in Gift City.

c) Information about major customers

Revenue from operations include revenues of Rs 39,400 lakhs (for the year March 31, 2024: Rs 23,644 lakh) from the single largest customer of the Group.

33. Financial instruments

33.1 Capital management

The Group objective for capital management is to maximize shareholder value, safeguard business continuity and maintain an optimal capital structure to reduce the cost of capital. The Group maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of total equity and debt. The Group is not subject to any externally imposed capital requirements.

Gearing ratio:

The gearing ratio at end of the reporting period was as follows:

Particulars	Note No.	(Rs in lakhs)	
		As at March 31, 2025	As at March 31, 2024
Non current borrowings	15	25,312	30,903
Current maturities of long term borrowings	15	7,628	9,621
Net debt		32,940	40,524
Total equity		80,034	76,653
Gearing ratio (Net debt/Total equity)		0.41	0.53

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33.2 Categories of financial instruments

The following table presents the carrying value of each category of financial assets and liabilities:

Particulars	(Rs in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Financial assets (other than investment in a joint venture)		
Financial assets measured at amortised cost		
Cash and cash equivalents	1,984	779
Bank balances other than cash and cash equivalents	4,590	932
Trade receivables	834	789
Other financial assets	15,087	15,759
Total financial assets measured at amortised cost	22,495	18,259
Financial assets measured at FVTPL		
Investment in equity shares	2	5
Investment in mutual funds	1,591	3,385
Total financial assets measured at FVTPL	1,593	3,390
Total financial assets	24,088	21,649
Financial liabilities		
Financial liabilities measure at amortised cost		
Long Term borrowings (including current maturities)	32,940	40,524
Trade payables	4,065	5,010
Lease Liabilities	233	-
Other financial liabilities (excludes current maturities of long term borrowings)	1163	1106
Total financial liabilities measured at amortised cost	38,401	46,640
Financial liabilities measured at FVTOCI		
Foreign currency forward contracts designated in hedge accounting relationship	452	486
Total financial liabilities measured at FVTOCI	452	486
Total financial liabilities	38,853	47,126

33.3 Fair value hierarchy of financial instruments

Fair values of the Group financial assets and financial liabilities

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

a) Recognised and measured at fair value

Financial assets / financial liabilities	Fair value hierarchy	(Rs in lakhs)		Valuation technique(s) and key input(s)
		Fair value as at March 31, 2025	March 31, 2024	
(A) Financial assets and liabilities measured at fair value on recurring basis				
Investment in mutual funds	Level 1	1,591	3,385	Closing NAV of the mutual fund schemes
Interest rate swap contracts designated in hedge accounting relationship	Level 2	-	-	Refer note (a) below
Foreign currency forward contracts designated in hedge accounting relationship	Level 2	452	486	
Investment in equity shares	Level 3	2	5	Net asset value method
(B) Financial assets and liabilities measured at amortised cost for which fair values are disclosed				
Non current borrowings (including current maturities)	Level 3	32,940	40,524	Refer note (b) below

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Footnotes:

- (a) Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk on various counter parties
- (b) Generally accepted pricing model based on discounted cash flow analysis with most significant input being the discounting rate that reflects the credit risk of counterparties.
- (c) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements, other than as detailed in table above, approximate their fair values.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

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

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and"

Level 3: Inputs based on unobservable market data

The following table presents the changes in investment in unlisted equity shares (level 3 item)

Particulars	(Rs in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	5	5
Impairment Provision	(3)	-
Fair value changes recognised through Statement of Profit and Loss	-	-
Balance at the end of the year	2	5

33.4 Details of financial assets pledged as collateral

Carrying amount of financial assets provided as a collateral for obtaining borrowing and other facilities from the bankers are as follows:

Particulars	(Rs in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Financial assets		
Trade receivables	834	789
Cash and cash equivalents	1,984	779
Bank balances other than above	4,508	906
Other financial assets	4,580	4,825
Total	11,906	7,299

33.5 Financial risk management objectives

While ensuring liquidity is sufficient to meet Group operational requirements, the Group financial management committee also monitors and manages key financial risks relating to the operations of the Group by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

33.6 Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are freight rate movements, commodity price risk (fuel), foreign currency exchange risk and interest rate risk.

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33.7 Foreign currency risk management

The Group undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters. The carrying amounts of the Group foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	(Rs in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Financial assets		
Receivables (Including Unbilled Revenue)		
USD	8,567	7,877
Other Receivables		
USD	342	334
Balance in Current Accounts		
USD	562	843
Advances to related party		
USD	-	-
Financial liabilities		
Payables		
DHS	35	43
EURO	26	33
SGD	-	5
USD	1,365	1,422
YEN	-	0
FCNR Loan - USD	13,608	18,902

33.8 Foreign currency sensitivity analysis

The Group is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables. As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between INR and following currencies, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below. A positive number below indicates an increase in profits or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Currency	(Rs in lakhs)	
	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2025		
Receivables (Including Unbilled Revenue)		
USD	428	(428)
Other Receivables		
USD	17	(17)
Balance in Current Accounts		
USD	28	(28)
Payables		
USD	(68)	68
DHS	(2)	2
EURO	(1)	1
SGD*	-	0
YEN	-	0
FCNR Loan - USD	(680)	680
	(278)	278

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Currency	(Rs in lakhs)	
	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2024		
Receivables (Including Unbilled Revenue)		
USD	394	(394)
Other Receivables		
USD	17	(17)
Balance in Current Accounts		
USD	42	(42)
Payables		
USD	(71)	71
DHS	(2)	2
EURO	(2)	2
YEN	-	-
FCNR Loan - USD	(945)	945
	(567)	567

* Represent numbers below Rs. 50,000

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Hedge Accounting

As part of its risk management strategy, the Group makes use of financial derivative instruments, including cross currency interest rate swaps, natural hedging and foreign exchange forward contracts, for hedging the risk embedded in some of its financial liabilities recognized on the balance sheet. The objective of hedge accounting is to represent, in the financial statements, the effect of the use of financial instruments to manage exposures arising from particular risks that could affect profit or loss.

For derivative contracts designated as hedge, the documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The tenor of hedging instrument may be less than or equal to the tenor of underlying hedged liability.

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge. The Group applies cash flow hedge accounting to hedge the variability in the future cash flows attributable to interest rate risk on floating rate liabilities and liabilities subject to foreign exchange risk.

The Group has a policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Group assesses hedge effectiveness both on prospective and retrospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the cash flows of the hedging position are expected to be highly effective on offsetting the changes in the cash flows of the hedged position over the term of the relationship. On the other hand, the retrospective hedge effectiveness test is a backward-looking evaluation of whether the changes in the cash flows of the hedging position have been highly effective in offsetting changes in the cash flows of the hedged position since the date of designation of the hedge.

Hedge effectiveness is assessed through the application of critical terms match method. Any ineffectiveness in a hedging relationship is accounted for in the statement of profit and loss. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item.

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The Group has adopted cash flow accounting model as per Ind AS 109 for the instruments discussed below:

Sr No	Type of Risk/ Hedge position	Hedged Item	Description of Hedging Strategy	Hedging Instrument	Description of Hedging Instrument	Type of Hedging Relationship
1	Interest rate hedge	Floating rate financial liability	Floating rate financial liability is converted into a fixed rate financial liability using a floating to fixed interest rate swap. This is usually denominated in the currency of the underlying (which in most cases is the functional currency). if not, it may be combined currency swap.	Interest rate swap	Interest rate swap is a derivative instrument whereby the Group receives at a floating rate in return for a fixed rate asset or liability.	Cash flow hedge
2	Currency risk hedge	Foreign currency (FCY) denominated financial liability	FCY denominated financial liability is converted into functional currency using a plain vanilla foreign currency forward contract.	Fx forward contracts	Forward contracts are contractual agreements to buy a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over-the-counter market.	Cash flow hedge
3	Interest rate and currency risk Hedge	Foreign currency (FCY) denominated floating rate financial liability	Floating rate FCY denominated financial liability is converted into fixed rate liability in the functional currency	Cross Currency Interest Rate Swaps	In a cross currency swap, the Group pays a specified amount in one currency and receives a specified amount in another currency.	- Cashflow hedge for currency risk on principal amount
					Cross currency interest rate swaps are cross currency swaps that involve the exchange of interest payments on one specified currency for interest payments in another specified currency for a specified period. For currency risk on the interest	- Cash flow hedge for currency risk on the interest
4	Currency risk hedge	Foreign currency (FCY) denominated financial liability	Volatility in cash flows arising from forecasted USD revenues and has availed of USD denominated loans that are repayable in USD	Forecasted Transaction	Its currency is highly probable forecasted sales revenues represented by USD cash flows matching with the forecasted cash outflows of principal of the USD loan as per the terms of repayment agreed with the lenders. Values of future cashflows are derived by discounting the forecasted USD cashflows at USD swap rates quoted in the market and converted to INR at the spot rate on the date of conversion/ valuation.	Cash flow hedge

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The Group, inter alia, takes into account the following criteria for constructing a hedge structure as part of its hedging strategy:

- The hedge is undertaken to reduce the variability in the profit & loss i.e. the profit or loss arising from the hedge structure should be lesser than the profit & loss on the consolidated underlying exposure. In case of cash flow hedge for covering interest rate risk the hedge shall be only undertaken to convert floating cash flows to fixed cash flows i.e. the underlying has to be a floating rate liability.
- At any point in time the outstanding notional value of the derivative deal(s) undertaken for the purpose of hedging shall not exceed the underlying portfolio notional. The hedge ratio therefore does not exceed 100% at the time of establishing the hedging relationship.
- At any point in time the maturity of each underlying forming a part of the cluster/portfolio hedged shall be higher than the maturity of the derivative hedging instrument.

The tables below provide details of the derivatives that have been designated as cash flow hedges for the periods presented:

As at March 31, 2025

Particulars	Notional Amount at INR Closing Rate	Derivative Financial Instruments - Liabilities	Derivative Financial Instruments - Assets	Change in value of the hedging instrument recognised in OCI
Cross Currency Interest Rate Swaps	24,393	(749)	-	(24)
Interest Rate Swaps	11,145	-	179	(145)
Forward Contract	7,000	-	118	210
Forecasted Transactions	12,659	-	-	(42)
Total		(749)	297	(1)

As at March 31, 2024

Particulars	Notional Amount at INR Closing Rate	Derivative Financial Instruments - Liabilities	Derivative Financial Instruments - Assets	Change in value of the hedging instrument recognised in OCI
Cross Currency Interest Rate Swaps	22,206	(717)	-	(29)
Interest Rate Swaps	11,145	-	324	1
Forward Contract	7,000	(93)	-	59
Forecasted Transactions	17,932	-	-	206
Total		(810)	324	237

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

Particulars	Equity head 'Effective portion of cash flow hedges'	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	(1,040)	(1,277)
Cash Flow Hedges Changes in Fair value:	(392)	(662)
Amount reclassified to Profit or Loss:	391	899
Closing Balance	(1,041)	(1,040)

The Group has entered into derivative contracts to hedge foreign currency exposure and the amount shown in equity represents effective portion of these hedges.

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33.9 Interest rate risk management

The Group is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

Particulars	(Rs in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	-	-
Floating rate borrowings	32,940	40,524
Total borrowings	32,940	40,524

Interest rate sensitivity analysis

The Group is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

Interest Rate Sensitivity - Floating Rate Instruments

The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year, based on the floating rate financial liabilities held as at each reporting date, after considering the effect of hedging instruments.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2025 would decrease/increase by Rs. 183 lakhs (for the year ended March 31, 2024: Rs. 209 lakhs)

33.10 Other price risks

The Group is exposed to price risk arising from investments in mutual funds. Group's equity investments are held for strategic rather than trading purpose.

The sensitivity analysis below have been determined based on the exposure to mutual fund price risk at the end of the reporting period.

If the Net Asset Value of mutual fund scheme has been 5% higher / lower, profit for the year ended March 31, 2025 would increase / decrease by Rs. 80 lakh (for the year ended March 31, 2024 : increase / decrease by Rs. 169 lakhs) as a results of the changes in the fair values of mutual fund investments.

33.11 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing only with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk arises from cash and cash equivalents, deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

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Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in liquid plan/schemes are with reputed fund houses having high rating. For banks, only high rated banks are considered for Placement of deposits.

Trade receivables consist of number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Of the trade receivables (net) of impairment balance as at March 31, 2025 : Rs 834 lakhs (as at March 31, 2024: Rs. 789 lakhs), below table shown customer wise breakup.

Name of Customer	(Rs in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Customer 1	686	481
Customer 2	-	147
Customer 3	96	130
Other parties	52	31
	834	789

33.12 Liquidity risk management

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.

33.13 Liquidity and interest rate tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Particulars	(Rs in lakhs)				
	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025					
Trade payables	4,065	4,065	-	-	4,065
Lease Liabilities (including current liabilities)	233	127	106	-	233
Long Term borrowings (including current maturities)	32,940	7,628	20,137	5,175	32,940
Other financial liabilities	1,141	1,141	-	-	1,141
Total	38,379	12,961	20,243	5,175	38,379
	38,379	12,961	20,243	5,175	38,379
As at March 31, 2024					
Trade payables	5,010	5,010	-	-	5,010
Long Term borrowings (including current maturities)	40,524	9,621	26,234	4,669	40,524
Other financial liabilities	1,080	1,080	-	-	1,080
Total	46,614	15,711	26,234	4,669	46,614

The following table details the Group's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

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(Rs in lakhs)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025					
Cash and cash equivalents	1,984	1,984	-	-	1,984
Bank balances other than cash and cash equivalents and restricted cash	4,568	4,568	-	-	4,568
Trade receivables	834	834	-	-	834
Other financial assets	15,087	10,161	4,464	462	15,087
Investment in equity shares / Capital in LLP	45	-	-	45	45
Investment in mutual funds	1,591	1,591	-	-	1,591
Total	24,109	19,138	4,464	507	24,109
As at March 31, 2024					
Cash and cash equivalents	779	779	-	-	779
Bank balances other than cash and cash equivalents and restricted cash	932	932	-	-	932
Trade receivables	789	789	-	-	789
Other financial assets	15,759	10,598	4,593	568	15,759
Investment in equity shares / Capital in LLP	47	-	-	47	47
Investment in mutual funds	3,385	-	3,385	-	3,385
Total	21,691	13,098	7,978	615	21,691

34. Contingent liabilities and Commitments

(Rs in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Contingent liabilities		
(a) Claims against the Group not acknowledged as debt:		
- on account of disputes related to Custom Duty	53	53
- on account of disputes related to Service tax*	362	362
- on account of disputes related to Income tax (fully adjusted with refunds due)	207	111
Total	622	526
(B) Commitments	-	-

* dispute claims excluding penalties

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where parties are yet to raise claims on account of damages to the cargo, and the management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Group's financial position, though the outcomes could be material to the Group's operating results for any particular period, depending, in part, upon the operating results for such year. It is not practicable for the Group to estimate the timings of cash flows, if any, in respect of the above.

35. Disclosure made in terms of schedule V of SEBI (Listing obligation and Disclosure Requirement) 2015

The Group has not given any loan or advance in the nature of loan to subsidiary, associates or firm/companies in which directors are interested in view of Regulation 34(3) of SEBI (Listing obligations and disclosure requirement) Regulation, 2015.

- 36 i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

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ii) Disclosure under Micro, Small and Medium Enterprise Development Act, 2006:

Particulars	As at March 31, 2025	As at March 31, 2025
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	Principal- Rs Nil	Principal- Rs Nil
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

37 A. Names of the related parties and nature of relationship

Nature of relationship	Name of the related parties
Holding company	Transworld Holdings Limited, Mauritius
Subsidiary	Transworld Sea-Connect IFSC Private Limited
Joint venture entity	Shreyas-Suzue Logistics (India) LLP**
Fellow subsidiary companies*	Orient Express Lines INC. Transworld Integrated Logistek Private Limited Transgreen Agro and Logix Private Limited
Key managerial personnel*	Mr. Ramakrishnan Sivaswamy Iyer (Executive Chairman) Capt. Milind K. Patankar (Managing Director) Capt. Ashish Chauhan (CEO) (w.e.f 9 th August 2024) Mr. Ritesh S. Ramakrishnan (Non Executive Director) (Appointed w.e.f. 09 th November, 2023) Ms. Anisha V. Ramakrishnan (Non Executive Director) Mr. Deepak Shetty (Non Executive Independent Director) Mr. Ratnagiri Sivaram Krishnan (Non Executive Independent Director) Mr. Ajit George Paul (Non Executive Independent Director) Mr. Anil Kumar Gupta (Non Executive Independent Director) (Appointed w.e.f. 19 th March 2024) Ms. Sangeeta Kapil Jit Singh (Non Executive Independent Director) (Appointed w.e.f. 19 th March 2024) Capt. Manmohan Saggi (Non Executive Independent Director)# Ms. Maya Sinha (Non Executive Independent Director)# Mr. Rajesh Desai (Chief Financial Officer) Ms. Namrata Malushte (Company Secretary and Compliance Officer)

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Relatives of key management personnel*	Ms. Geeta Ramakrishnan Iyer Ms. Aditi Patankar
Other related parties*	Sivaswamy Holdings Private Limited India Gateway Terminal Private Limited Transworld Logistics Lanka (Private) Limited Transworld Shipping and Logistics Private Limited (Erstwhile known as Transworld Shipping and Logistics Limited)^ Transworld Logistics Private Limited (Erstwhile known as Transworld Logistics Limited)^ Orient Express Ship Management Limited Transworld Fleet Management India Private Limited (w.e.f. 13.06.2023) Transworld Logistics DWC-LLC

** Shreyas-Suzue Logistics (India) Private Limited is converted into Shreyas-Suzue Logistics (India) LLP w.e.f. 29th December 2023

Capt. ManMohan Saggi and Ms. Maya Sinha retired from the position of Non-Executive Independent Directors w.e.f. from closure of business hours of 31st March 2024.

^Transworld Shipping and Logistics Limited is converted into Private Limited w.e.f. 05th September 2022, known as Transworld Shipping and Logistics Private Limited

^Transworld Logistics Limited is converted into Private Limited w.e.f. 13th May 2022, known as Transworld Logistics Private Limited

* Related parties with whom transactions have taken Place during the current/previous year

37 B. Transactions with related parties

(Rs in lakhs)

Particulars		Holding company *	Joint venture company*	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Close member of Key Management personnel*	Total
Rental Income	March 31, 2025	-	-	17	23	-	-	40
	March 31, 2024	-	-	22	110	-	-	132
Transworld Integrated Logistek Private Limited	March 31, 2025	-	-	17	-	-	-	17
	March 31, 2024	-	-	22	-	-	-	22
Transworld Shipping and Logistics Private Limited	March 31, 2025	-	-	-	7	-	-	7
	March 31, 2024	-	-	-	10	-	-	10
Transworld Logistics Private Limited	March 31, 2025	-	-	-	16	-	-	16
	March 31, 2024	-	-	-	22	-	-	22
TW Ship Management Private Limited	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	78	-	-	78
Vessel management and agency fees paid	March 31, 2025	-	-	-	13,994	-	-	13,994
	March 31, 2024	-	-	-	4,195	-	-	4,195
TW Ship Management Private Limited	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	478	-	-	478
Transworld Fleet Management India Private Limited	March 31, 2025	-	-	-	13,914	-	-	13,914
	March 31, 2024	-	-	-	3,662	-	-	3,662
Transworld Logistics Private Limited	March 31, 2025	-	-	-	80	-	-	80
	March 31, 2024	-	-	-	40	-	-	40
Transworld Logistics Lanka (Private) Limited	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	16	-	-	16
Vehicle lease rent paid	March 31, 2025	-	-	-	-	-	6	6
	March 31, 2024	-	-	-	-	-	8	8
Mrs. Aditi Patankar	March 31, 2025	-	-	-	-	-	6	6
	March 31, 2024	-	-	-	-	-	8	8
Handling & Forwarding Expenses	March 31, 2025	-	-	-	1	-	-	1
	March 31, 2024	-	-	-	13	-	-	13
Transworld Integrated Logistek Private Limited	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	2	-	-	2

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(Rs in lakhs)

Particulars		Holding company *	Joint venture company*	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Close member of Key Management personnel*	Total
Transworld Logistics DWC-LLC	March 31, 2025	-	-	-	1	-	-	1
	March 31, 2024	-	-	-	11	-	-	11
Maintenance and security charges	March 31, 2025	-	-	-	34	-	-	34
	March 31, 2024	-	-	-	5	-	-	5
Sivaswamy Holdings Private Limited	March 31, 2025	-	-	-	34	-	-	34
	March 31, 2024	-	-	-	5	-	-	5
Reimbursement of Expenses	March 31, 2025	-	-	3	59	-	-	62
	March 31, 2024	-	-	-	-	-	-	-
Transworld Logistics Private Limited	March 31, 2025	-	-	-	59	-	-	59
	March 31, 2024	-	-	-	-	-	-	-
Transgreen Agro and Logix Private Limited	March 31, 2025	-	-	3	-	-	-	3
	March 31, 2024	-	-	-	-	-	-	-
Remuneration to key management personnel	March 31, 2025	-	-	-	-	685	-	685
	March 31, 2024	-	-	-	-	654	-	654
Mr. Ramakrishnan Sivaswamy Iyer	March 31, 2025	-	-	-	-	330	-	330
	March 31, 2024	-	-	-	-	338	-	338
Mr. Rajesh Desai	March 31, 2025	-	-	-	-	74	-	74
	March 31, 2024	-	-	-	-	81	-	81
Capt. Milind Patankar	March 31, 2025	-	-	-	-	169	-	169
	March 31, 2024	-	-	-	-	170	-	170
Capt. Ashish Chauhan	March 31, 2025	-	-	-	-	53	-	53
	March 31, 2024	-	-	-	-	-	-	-
Ms. Namrata Malushte	March 31, 2025	-	-	-	-	59	-	59
	March 31, 2024	-	-	-	-	64	-	64
Director sitting fees	March 31, 2025	-	-	-	-	71	-	71
	March 31, 2024	-	-	-	-	66	-	66
Mr. Ritesh S. Ramakrishnan	March 31, 2025	-	-	-	-	11	-	11
	March 31, 2024	-	-	-	-	3	-	3
Mr. Deepak Shetty	March 31, 2025	-	-	-	-	14	-	14
	March 31, 2024	-	-	-	-	15	-	15
Capt. Manmohan Saggi	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	8	-	8
Ms. Maya Sinha	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	14	-	14
Ms. Sangeeta Kapil Jit Singh	March 31, 2025	-	-	-	-	6	-	6
	March 31, 2024	-	-	-	-	-	-	-
Mr. Anil Kumar Gupta	March 31, 2025	-	-	-	-	9	-	9
	March 31, 2024	-	-	-	-	-	-	-
Mr. Ajit Paul	March 31, 2025	-	-	-	-	11	-	11
	March 31, 2024	-	-	-	-	10	-	10
Mr. Ratnagiri Sivaram Krishnan	March 31, 2025	-	-	-	-	13	-	13
	March 31, 2024	-	-	-	-	13	-	13
Ms. Anisha V. Ramakrishnan	March 31, 2025	-	-	-	-	8	-	8
	March 31, 2024	-	-	-	-	4	-	4
Dividend to equity shareholders	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	185	-	-	-	43	3	231
Transworld Holdings Limited., Mauritius	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	185	-	-	-	-	-	185
Mr. Ramakrishnan Sivaswamy Iyer	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	23	-	23
Mr. Ritesh S. Ramakrishnan	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	3	-	3
Mrs. Geeta Ramakrishnan Iyer	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	3	3
Ms. Anisha V. Ramakrishnan	March 31, 2025	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	18	-	18

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Note:

- 1) Figures have been adjusted for exchange rate variations
- 2) Managerial remuneration excludes provision for gratuity and compensated absences since these are provided on the basis of actuarial valuation for the Group as a whole.
- 3) Figures in Italics represent amount for the previous year.

37.C. Closing balances of related parties

(Rs in lakhs)		
Name of the company	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Fellow subsidiary:		
Transworld Integrated Logistek Private Limited	2	4
Other related parties:		
Transworld Shipping and Logistics Private Limited	-	3
Transworld Logistics Private Limited	-	6
TW Ship Management Private Limited	-	21
Transgreen Agro and Logix Private Limited	4	-
Other assets		
Other related parties:		
Transworld Fleet Management India Private Limited	-	1,073
Trade payables		
Other related parties:		
Sivaswamy Holdings Private Limited	28	2
Transworld Logistics Private Limited	7	6
Transworld Fleet Management India Private Limited	421	-

38. Income tax expense / (benefits)

(Rs. in lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit or loss section:		
(i) Current tax		
In respect of the current year	302	319
In respect of previous year	(92)	-
	210	319
(ii) Deferred tax		
In respect of the current year	(44)	28
	(44)	28
Total tax expense	166	347

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A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarised below:

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Profit before tax (a)	3,556	(4,754)
b) Corporate tax rate (b) #	25.17%	25.17%
c) Tax on accounting profit (c = a x b)	895	(1,196)
(i) Effect of tax pertaining to prior years	(92)	8
(ii) Impact of difference in rate of tax as per Tonnage Tax Scheme	(637)	1,536
d) Income tax recognised during the year (d)	166	347
e) Effective tax rate (d/ a)	5%	(7%)

Note:

The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

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39. Disclosure of additional information as required by the Schedule III:

Name of the Entity	Net assets (total assets - total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Rs. In lakhs	As a % of consolidated profit or loss	Rs. In lakhs	As a % of consolidated other comprehensive income	Rs. In lakhs	As a % of consolidated total comprehensive income	Rs. In lakhs
As at and for the year ended March 31, 2025								
Group								
Transworld Shipping Lines Limited (Formerly known as Shreyas Shipping & Logistics Limited)	100%	80,038	100%	3,396	100%	(10)	100%	3,386
Subsidiaries(India)								
Transworld Sea-Connect IFSC Private Limited	0%	163	0%	(7)	0%	-	0%	(7)
Joint Venture (Investment as per equity method)								
Shreyas-Suzue Logistics (India) LLP (wef December 29, 2023) (Formerly known as Shreyas-Suzue Logistics (India) Private Limited)*	0%	43	0%	1	0%	-	0%	1
Total (A)	100%	80,244	100%	3,390	100%	(10)	100%	3,380
Adjustments arising out of consolidation (B)	-	(211)	-	-	-	-	-	-
Grand Total (A+B)	100%	80,033	100%	3,390	100%	(10)	100%	3,380

*The above joint venture is accounted using the equity method in the consolidated financial statements.

Name of the Entity	Net assets (total assets - total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Rs. In lakhs	As a % of consolidated profit or loss	Rs. In lakhs	As a % of consolidated other comprehensive income	Rs. In lakhs	As a % of consolidated total comprehensive income	Rs. In lakhs
As at and for the year ended March 31, 2024								
Group								
Transworld Shipping Lines Limited (Formerly known as Shreyas Shipping & Logistics Limited)	100%	76,652	100%	(5,102)	100%	205	100%	(4,897)
Joint Venture (Investment as per equity method)								
Shreyas-Suzue Logistics (India) Private Limited	0%	42	0%	1	-	-	0%	1
Total (A)	100%	76,694	100%	(5,101)	100%	205	100%	(4,896)
Adjustments arising out of consolidation (B)	-	(41)	-	-	-	-	-	-
Grand Total (A+B)	100%	76,653	100%	(5,101)	100%	205	100%	(4,896)

40. Disclosure in connection with revenue from contract with customers

40.1. Reconciliation with Segment revenue

(Rs. in lakhs)

Revenue disaggregation as per Statement of Profit and Loss	Year ended March 31, 2025	Year ended March 31, 2024	Timing of revenue recognition
Ocean freight income	1,823	712	Services transferred over time
Charter hire income	42,737	27,418	Services transferred over time
Other operating income	67	109	Services at a point in time
Total revenue from contract with customers	44,627	28,239	

40.2. Contract balances

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liability (Deferred income)	599	350

40.3. Recognised revenue of Rs 350 lakhs recognised during the year ended March 31, 2025 was out of unfinished voyage income as on March 31, 2024. (for the year March 31, 2024: Revenue of Rs 368 lakhs recognised during the year ended March 31, 2024 was out of unfinished voyage income as on March 31, 2023).

40.4 Reconciliation of revenue as per Consolidated Statement of Profit and Loss and contracted price

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	44,876	28,221
Adjustments :		
Deferred Income (opening)	350	368
Deferred income (closing)	(599)	(350)
Revenue recognised as per Consolidated Statement of Profit and Loss	44,627	28,239

41. Other statutory information

- i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (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

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- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Group is not declared wilful defaulter by any bank or financial institution or lender during the year.
- viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) The Group did not have any long-term contracts including derivative contracts (except as included in the note no. 16 and 33.8) for which there were any material foreseeable losses.
- x) For the year ended March 31, 2025, the Parent Company and Subsidiary is not required to transfer any amount into the Investor Education & Protection Fund.
- xi) The Group do not transactions with companies which are struck off for the financial year 2024-2025;

For the previous financials year 2023-2024; transactions with companies which are struck off are as follows:

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding (Rs. in Lakhs)	Relationship with the Struck off company, if any, to be disclosed
Ahaan Healthcare Private Limited	Shares held by struck off company	NIL* (22 shares of Rs. 10 each)	N.A.
Narayan Tradecom Private Limited	Shares held by struck off company	NIL* (500 shares of Rs. 10 each)	N.A.
Jyoti Board And Fibre Private Limited	Shares held by struck off company	NIL* (191 shares of Rs. 10 each)	N.A.
Visual Securities Private Limited	Shares held by struck off company	NIL* (25 shares of Rs. 10 each)	N.A.

42. There are no dividend paid during the year March 31, 2025. Dividend declared by the Parent Company are based on the profit available for distribution. On March 27, 2025, the Board of Directors of the Parent Company have proposed a final dividend of Rs. 1.50 per equity share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting.

43 Maintenance of Books of accounts under Section 128 of the Companies Act, 2013

The Group has used software applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications. Further the Group did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Group as per the statutory requirements for record retention from the date it was enabled.

In terms of our report of even date attached.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No.: 131178
Date: May 27, 2025
Place: Navi Mumbai

For and on behalf of the Board
Transworld Shipping Lines Limited
(Formerly known as Shreyas Shipping & Logistics Limited)

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Ritesh S. Ramakrishnan
Director
(DIN: 05174818)

Rajesh Desai
Chief Financial Officer

Namrata Malushte
Company Secretary
(Mem. No. A17217)



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<https://www.transworld.com/transworld-shipping-lines>