

Ref No: TSLL/11/2025-26

Date: 27th May 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,

Subject: Outcome of the Board Meeting

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, we would like to inform that the Board of Directors of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) ("the Company") at its meeting held today i.e., Tuesday, 27th May 2025, inter-alia, considered and approved:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2025

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, we enclose herewith the following:

- Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2025 and
- Auditors' Report on the Audited Financial Results (Standalone and Consolidated).

Pursuant to the Clause (d) of sub-regulation (3) of Regulation 33 of the Listing Regulations, we hereby declare that the Statutory Auditors of the Company, M/s. PKF Sridhar & Santhanam LLP (Registration No: 003990S/S200018) have issued Audit Report with modified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March 2025.

- Statement of Impact of Audit Qualification-Standalone and Consolidated - refer Annexure-I.

3. Recommendation of Dividend:

Recommended dividend at the rate of 15% i.e. Rs. 1.50 /- per equity share of face value of Rs. 10/- each for the financial year ended 31st March 2025, subject to shareholders' approval at the ensuing 37th Annual General Meeting of the Company.

4. Annual General Meeting and Record Date:

Approved convening of 37th Annual General Meeting (AGM) of the Shareholders of the Company on Friday, 22nd August 2025.

Pursuant to Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the record date for purpose of determining the members eligible to receive the final dividend for the financial year ended 31st March 2025, has been fixed as Friday, 25th July 2025.

5. Re-appointed Mr. Ajit George Paul, (DIN: 08862403) as the Non-Executive Independent Director for a second term of five consecutive years w.e.f. 05th January 2026 up to 04th January 2031 subject to approval of the shareholders at the ensuing 37th Annual General Meeting of the Company.

We hereby affirm that Mr. Ajit George Paul, Non-Executive Independent Director is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

6. Re-appointed Mr. Ratnagiri Sivaram Krishnan, (DIN: 06975736) as the Non-Executive Independent Director for a second term of five consecutive years w.e.f. 06th April 2026 up to 05th April 2031, subject to approval of the shareholders at the ensuing 37th Annual General Meeting of the Company.

We hereby affirm that Mr. Ratnagiri Sivaram Krishnan, Non-Executive Independent Director is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

7. Appointed Mr. B. Durgaprasad Rai, a Peer Reviewed Practicing Company Secretary as Secretarial Auditor for a term of five (5) consecutive years commencing from 1st April 2025.

With regard to point no. 5, 6 and 7, the details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, are mentioned in the Annexure-II.

The aforesaid meeting of the Board of Directors of the Company commenced on Tuesday, 27th May 2025 at 03.00 PM (I.S.T) and concluded at 6:15 p.m. (I.S.T).

The above results are also being made available on the Company's website at <https://www.transworld.com/shreyas-shipping-and-logistics/>

Kindly take the same on record and acknowledge receipt.

Yours truly,
For **Transworld Shipping Lines Limited**
(formerly known as Shreyas Shipping and Logistics Limited)

Namrata Malushte
Company Secretary & Compliance Officer
Encl: as above

ANNEXURE-II

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024

Sr. No	Particulars	Details	
1	Name of the Director	Mr. Ajit George Paul	Mr. Ratnagiri Sivaram Krishnan
2	DIN	08862403	06975736
3	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointed as the Non-Executive Independent Director for a second term of five consecutive years w.e.f. 05 th January 2026.	Re-appointed as the Non-Executive Independent Director for a second term of five consecutive years w.e.f. 06 th April 2026.
4	Date of Re-appointment Term of Re-appointment	Re-appointed as Non-Executive Independent Director for a second term of five consecutive years w.e.f. 05 th January 2026 up to 04 th January 2031 (both days inclusive), subject to the approval of shareholders at the ensuing 37 th Annual General Meeting of the Company. Mr. Ajit George Paul, shall not be liable to retire by rotation and shall be entitled to receive sitting fees equivalent to the sitting fees paid to other Non-Executive Independent Directors of the Company.	Re-appointed as Non-Executive Independent Director for second term of five consecutive years w.e.f. w.e.f. 06 th April 2026 up to 05 th April 2031, (both days inclusive), subject to the approval of shareholders at the ensuing 37 th Annual General Meeting of the Company. Mr. Ratnagiri Sivaram Krishnan, shall not be liable to retire by rotation and shall be entitled to receive sitting fees equivalent to the sitting fees paid to other Non-Executive Independent Directors of the Company.
5	Brief Profile	Enclosed	Enclosed
6	Disclosure of Relationship between directors (in case of appointment of director)	Mr. Ajit George Paul does not have any inter-se relationship with other Directors of the Company.	Mr. Ratnagiri Sivaram Krishnan does not have any inter-se relationship with other Directors of the Company.
7	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018	Mr. Ajit George Paul is not debarred from holding the office of Director by virtue of SEBI order or any other Authority.	Mr. Ratnagiri Sivaram Krishnan is not debarred from holding the office of Director by virtue of SEBI order or any other Authority.

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

Regd. Office: D-301-305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector - 40, Nerul Node, Navi Mumbai - 400706.

Tel.: +91 22 6811 0300 | CIN.: L63000MH1988PLC048500 | E: investor.tsll@transworld.com | transworld.com/tsll

a member of

transworld
GROUP

Brief Profile of Mr. Ajit George Paul

Mr. Ajit George 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. Mr. Ajit 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. He is also Co-founder and Chief Strategy Officer at Giftalexia 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 and social impact, a digital strategy paper presentation at UN ICEGOV, and CXO Advisory Empanelment for Developing Economies by Stanford Seed. Mr. Ajit is an Electronics engineer, MBA and holds advanced qualifications in Strategy Management (MIT Sloan, USA), ESG (Competent Boards, Canada), Microsoft Azure AI Fundamentals, Enterprise Architecture, and Cloud Security.

Brief Profile of Mr. Ratnagiri Sivaram Krishnan

Mr. Ratnagiri Sivaram Krishnan is a fellow of the Institute of Chartered Accountants in England & Wales and a member of the Institute of Chartered Accountants of India. Based in New York and Mumbai, Mr. Krishnan is a distinguished Entrepreneur, Investor, Banker, Consultant. Mr. Ratnagiri 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 centered 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. Mr. Krishnan's illustrious journey epitomizes a relentless pursuit of excellence, innovation, impactful leadership, and service to the community.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

Sr. No.	Particulars	Details
1	Reasons for Change viz. appointment, resignation, removal, otherwise;	Appointment of Mr. B. Durgaprasad Rai, a Peer Reviewed Practicing Company Secretary as Secretarial Auditor of the Company.
2	Date of Appointment/ Cessation Term of appointment	The Board at its meeting held on 27 th May 2025, approved the appointment of Mr. B. Durgaprasad Rai, Practicing Company Secretary as Secretarial Auditor of the Company for a term of five (05) consecutive financial year commencing audit period from 1 st April 2025, subject to approval of the Shareholders at the ensuing 37 th Annual General Meeting of the Company.
3	Brief Profile	Mr. B. Durgaprasad Rai, is a Peer Reviewed Company Secretary registered with Institute of Company Secretaries of India having Membership No. A10060 and Certificate of Practice No. 4390 and has over 30 years of experience in the area of Company Law, SEBI Regulations, FEMA Regulations. His expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.
4	Disclosure of Relationship between directors (in case of appointment of director)	Mr. B. Durgaprasad Rai, Practicing Company Secretary, the Secretarial Auditor is not related to any of the Directors of the Company.

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

**Namrata Malushte
Company Secretary & Compliance Officer**

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Report on Audit of Annual Standalone Financial Results of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited)

Qualified Opinion

We have audited the accompanying Annual Standalone Financial Results for the year ended March 31, 2025 included in the accompanying Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2025 (refer 'Other Matter' section below) of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) ("the Company") ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time ("SEBI Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matter specified in the Basis of Qualified Opinion paragraph below, the Statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 net profit and other comprehensive income and other financial information of the company for the year ended March 31, 2025.

Basis for Qualified Opinion

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 year ended 31 March 2024 and our conclusion in the review reports for the quarters and year to date ended 30 June 2024, 30 September 2024 and 31 December 2024 were accordingly qualified.

During the quarter 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 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 year ended 31 March 2025 upon receipt of final survey report, instead of year ended 31 March 2024, 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 for the year 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.



PKF SRIDHAR & SANTHANAM LLP • 201, 2nd Floor, Centre Point Building, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Parel, Mumbai, 400012, India • Tel.: +91 22 2418 0163 • Email: mumbai@pkfindia.in

Head Office/Registered Office: 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India • Tel.: +91 44 2811 2985 – 88 Fax.: +91 44 2811 2989 • Email: sands@pkfindia.in • Web: www.pkfindia.in

PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS 003990S/S200018)

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

We conducted our audit of the Statement in accordance with the Standards on Auditing (“SA”)s specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of “*Auditor’s Responsibilities for the Audit of the Standalone Financial Results*” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibility of Management and Board of Directors for the Statement

The Statement is the responsibility of the Company’s Board of Directors and has been approved by it for issuance. The Statement has been compiled from the audited standalone financial statements for the year ended March 31, 2025. This responsibility includes the preparation and presentation of the Statement for the quarter and year ended March 31, 2025 that give a true and fair view of the net results and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 are also responsible for overseeing the Company’s financial reporting process of the Company.

Auditor’s Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

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 through a separate report on the complete set of financial statements on whether the entity has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the Statement to express an opinion on the Statement.

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

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.



PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Other Matter

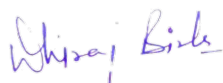
The Statement include the results for the quarter ended 31st March 2025 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018



Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: 25131178BMLBUX9327



Place: Navi Mumbai

Date: 27 May 2025

TRANSWORLD SHIPPING LINES LIMITED (FORMERLY KNOWN AS 'SHREYAS SHIPPING & LOGISTICS LIMITED')
Statement of standalone audited financial results for the quarter and year ended March 31, 2025.

(Rs. in Lakhs except for earnings & dividend per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Refer note 2	Unaudited	Refer note 2	Audited	Audited
I	Revenue from operations	11,062	11,703	8,962	44,627	28,239
II	Other income	183	149	1,715	769	4,582
III	Total income (I+II)	11,245	11,852	10,677	45,396	32,821
IV	Expenses					
	a) Employee benefits expense	3,269	3,249	3,084	12,913	11,806
	b) Fuel, lube oil and fresh water	911	805	797	2,850	2,966
	c) Stores and spares	1,212	1,285	1,310	5,034	4,358
	d) Other operation cost	1,626	1,725	1,617	6,699	5,655
	e) Depreciation and amortisation expense	2,178	2,123	2,326	8,359	7,965
	f) Finance costs	734	772	890	3,126	3,724
	g) Other expenses	463	310	321	1,512	1,068
	Total expenses	10,393	10,269	10,345	40,493	37,542
V	Profit / (loss) before exceptional items and tax (III-IV)	852	1,583	332	4,903	(4,721)
VI	Exceptional items (Refer note 6 below)					
	- Expenditure on repairs on account of fire incident including cost of tugging and cargo discharge	-	-	(3,430)	(663)	(3,430)
	- Recovery from charterer	-	-	341	-	341
	- Recovery from Insurance Company / (Reversal of accrual)	(1,341)	-	3,089	(678)	3,089
	- Expenditure on Delisting	-	-	-	-	(34)
VII	Profit / (loss) before tax (V+VI)	(489)	1,583	332	3,562	(4,755)
VIII	Tax expense / (benefit)					
	a) Current tax	62	55	82	302	319
	b) Current tax of earlier years	(92)	-	-	(92)	-
	c) Deferred tax	4	(3)	12	(44)	28
	Total tax expense	(26)	52	94	166	347
IX	Profit / (loss) for the period / year (VII-VIII)	(463)	1,531	238	3,396	(5,102)
X	Other comprehensive income/(loss) (OCI)					
	A. Items that will not be reclassified to profit and loss	(9)	-	(32)	(9)	(32)
	B. Items that will be reclassified to profit and loss	302	(353)	12	(1)	237
	Total other comprehensive income/(loss)	293	(353)	(20)	(10)	205
XI	Total comprehensive income / (loss) (IX+X)	(170)	1,178	218	3,386	(4,897)
XII	Paid up equity share capital (face value Rs. 10 per share)	2,196	2,196	2,196	2,196	2,196
XIII	Other equity				77,842	74,456
XIV	Basic and diluted earnings per share (not annualised) (in Rs.)	(2.11)	6.97	1.08	15.47	(23.24)
XV	Dividend per share, on payment basis (in Rs.)					
	a) Interim dividend	-	-	-	-	-
	b) Final dividend	-	-	-	-	1.50



TRANSWORLD SHIPPING LINES LIMITED (FORMERLY KNOWN AS 'SHREYAS SHIPPING & LOGISTICS LIMITED')

Annexure I : Standalone Statement of assets and liabilities as at March 31, 2025

(Rs. in Lakhs)

	Particulars	As at Mar 31, 2025 (Audited)	As at March 31, 2024 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	90,171	94,352
	(b) Right-of-use assets	252	-
	(c) Capital work in progress	-	-
	(d) Financial assets		
	(i) Investments	213	46
	(ii) Other financial assets	4,924	5,161
	(e) Other non current assets	1,326	2,184
	(f) Income tax assets (net)	1,146	1,344
	Total non-current assets	98,032	1,03,087
(2)	Current assets		
	(a) Inventories	968	1,033
	(b) Financial assets		
	(i) Investments	1,591	3,385
	(ii) Trade receivables	834	789
	(iii) Cash and cash equivalents	1,816	779
	(iv) Bank balances other than cash and cash equivalents	4,590	932
	(v) Other financial assets	10,161	10,598
	(c) Other current assets	1,846	4,102
	Total current assets	21,806	21,618
	Total assets	1,19,838	1,24,705
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	2,196	2,196
	(b) Other equity	77,842	74,456
	Total equity	80,038	76,652
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	25,312	30,903
	(ii) Lease Liabilities	106	-
	(iii) Other financial liabilities	452	486
	(b) Provisions	169	133
	(c) Deferred tax liabilities (net)	52	96
	Total non-current liabilities	26,091	31,618
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7,628	9,621
	(ii) Lease Liabilities	127	-
	(iii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,063	5,010
	(iv) Other financial liabilities	1,163	1,106
	(b) Other current liabilities	645	640
	(c) Provisions	83	58
	Total current liabilities	13,709	16,435
	Total liabilities	39,800	48,053
	Total equity and liabilities	1,19,838	1,24,705



[Handwritten signature]



TRANSWORLD SHIPPING LINES LIMITED (FORMERLY KNOWN AS 'SHREYAS SHIPPING & LOGISTICS LIMITED')

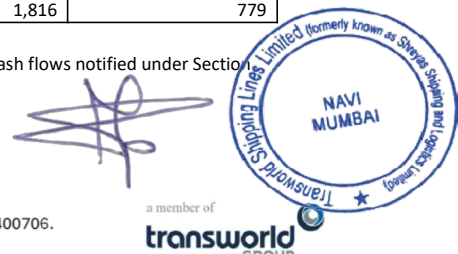
Annexure II : Statement of standalone cash flows for year ended March 31, 2025

(Rs in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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)
Adjustments for increase/(decrease) in working capital	14,944	3,353
<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	(2,822)	1,173
Rental income	40	132
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)	(4,324)	9,562
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	(60)	(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)	(11,514)	(12,934)
NET CHANGES IN CASH AND CASH EQUIVALENTS - (A+B+C)	1,035	(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	1,035	(1,476)
Add/(Less): Exchange difference on translation of foreign currency cash & cash equivalents	2	19
Cash and cash equivalents at the end of the period	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.



Select explanatory notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2025:-

1. The statement of audited standalone financial results ("Standalone Financial Results") has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. These were reviewed by the audit committee and approved by the Board at its meetings held on May 27, 2025.

2. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditor.

3. Refer to Annexure I for the Statement of Standalone Assets and Liabilities as at March 31, 2025.

4. Refer to Annexure II for the Statement of Standalone Cash Flows for the year ended March 31, 2025.

5. The Company has only one operating segment i.e. shipping, hence disclosure of segment wise information is not applicable.

6. 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 quarter 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 adjusters, the Company has reversed insurance claim recoverable of Rs. 1,341 lakhs yet to be approved.

The auditors had modified their report on the recognition of the insurance claim since the acknowledgment from the Insurance Company was pending upto last quarter. Indian Accounting Standards (IndAS) requires that the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received. Further, the Company expects that there won't be any liability towards potential cargo claims as it is adequately insured towards such liability.

7. Previous year's/period's figures have been regrouped/reclassified wherever necessary, to confirm to the current period's classification.

8. The board of directors has recommended a dividend of Rs. 1.50 per share (15%) subject to approval of the shareholders.

8. These Standalone Financial Results will be available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates.html), The National Stock Exchange website (URL: www.nseindia.com/corporates.html) and on the Company's website (URL: <https://www.transworld.com/transworld-shipping-lines/financial-performance/>).



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

Capt. Milind Patankar
Managing Director
(DIN: 02444758)
Date: May 27, 2025
Place: Navi Mumbai

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditors' Report on Audit of Annual Consolidated Financial Results of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited)

Qualified Opinion

We have audited the accompanying **Annual Consolidated Financial Results** for the year ended March 31, 2025 included in the accompanying Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2025 (refer 'Other Matters' section below) of **Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited)** (the "Company" / "Parent") which includes its subsidiary (the Parent and its subsidiary together referred to as the "Group") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its jointly controlled entity for the year ended March 31, 2025 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time ("SEBI Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matter specified in the Basis of Qualified Opinion paragraph below, the Statement:

- a) Include the results of the following entities:

Name of the entity	Relationship
Transworld Shipping Lines Limited (<i>formerly known as Shreyas Shipping & Logistics Limited</i>)	Parent
Transworld Sea-Connect IFSC Private Limited (incorporated on September 4, 2024)	Wholly owned subsidiary
Shreyas-Suzue Logistics (India) LLP	Jointly Controlled Entity

- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Qualified Opinion

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



PKF SRIDHAR & SANTHANAM LLP • 201, 2nd Floor, Centre Point Building, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Parel, Mumbai, 400012, India • Tel.: +91 22 2418 0163 • Email: mumbai@pkfindia.in

Head Office/Registered Office: 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India • Tel.: +91 44 2811 2985 – 88 Fax.: +91 44 2811 2989 • Email: sands@pkfindia.in • Web: www.pkfindia.in

PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS 003990S/S200018)

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

consolidated financial results for the year ended 31 March 2024 and our conclusion in the review report for the quarters and year to date ended 30 June 2024, 30 September 2024 and 31 December 2024 were accordingly qualified.

During the quarter 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. 1,341 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 instead of year ended 31 March 2024, the net profit after tax and total comprehensive income for the year ended 31 March 2025 would have increased by ₹ 3,089 lakhs, earnings per share for the year would have been ₹ 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 31 March 2025, our opinion is not modified in this regard.

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Parent 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 Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibility of Management and Board of Directors/Partners for the Statement

The Statement is the responsibility of the Board of Directors of the Parent and has been approved by it for issuance. The Statement has been compiled from the audited Consolidated Financial Statements for the year ended March 31, 2025. The Parent's Board of Directors are responsible for the preparation of these consolidated financial results for the quarter and year ended March 31, 2025 that give a true and fair view of the net results for the year ended and other comprehensive income/(loss) and other financial information of the Group including jointly control entity in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The Board of Directors of the companies included in the Group and Partners of jointly control entity are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 and Limited Liability Partnership Act, 2008 respectively for safeguarding of the assets of the respective entities 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Statement by the Board of Directors of the Parent, as aforesaid.

In preparing the Statement, 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 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 control entity are also responsible for overseeing the financial reporting process of the respective entities.



PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the financial statements on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors/Partners use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Parent and 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 auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent, Subsidiary and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the Statement of the Parent & Subsidiary and financial information of the jointly controlled entity to express an opinion on the Statement.

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



PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

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

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.

Other Matter

The Statement include the results for the quarter ended 31st March 2025 and March 31, 2024 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: 25131178BMLBUZ9124

Place: Navi Mumbai

Date: 27 May 2025



TRANSWORLD SHIPPING LINES LIMITED (FORMERLY KNOWN AS 'SHREYAS SHIPPING & LOGISTICS LIMITED')
Statement of consolidated audited financial results for the quarter and year ended March 31 2025.

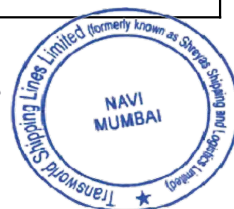
(Rs. in Lakhs except for earnings & dividend per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Refer note 2	Unaudited	Refer note 2	Audited	Audited
I	Revenue from operations	11,062	11,703	8,962	44,627	28,239
II	Other income	183	149	1,715	769	4,582
III	Total income (I+II)	11,245	11,852	10,677	45,396	32,821
IV	Expenses					
	a) Employee benefits expense	3,269	3,249	3,084	12,913	11,806
	b) Fuel, lube oil and fresh water	911	805	797	2,850	2,966
	c) Stores and spares	1,212	1,285	1,310	5,034	4,358
	d) Other operation cost	1,626	1,725	1,617	6,699	5,655
	e) Depreciation and amortisation expense	2,178	2,123	2,326	8,359	7,965
	f) Finance costs	734	772	890	3,126	3,724
	g) Other expenses	470	312	321	1,519	1,068
	Total expenses	10,400	10,271	10,345	40,500	37,542
V	Profit / (loss) before exceptional items and tax (III-IV)	845	1,581	332	4,896	(4,721)
VI	Share of profit/(loss) of joint venture (net)	1	0*	-	1	1
VII	Exceptional items (Refer note 6 below)					
	- Expenditure on repairs on account of fire incident including tugging and cargo discharge	-	-	(3,430)	(663)	(3,430)
	- Recovery from charterer	-	-	341	-	341
	- Recovery from Insurance Company / (Reversal of accrual)	(1,341)	-	3,089	(678)	3,089
	- Expenditure on Delisting	-	-	-	-	(34)
VIII	Profit / (loss) before tax (V+VI+VII)	(495)	1,581	332	3,556	(4,754)
IX	Tax expense / (benefit)					
	a) Current tax	62	55	82	302	319
	b) Current tax of earlier years	(92)	-	-	(92)	-
	c) Deferred tax	4	(3)	12	(44)	28
	Total tax expense	(26)	52	94	166	347
X	Profit / (loss) for the period / year (VIII-IX)	(469)	1,529	238	3,390	(5,101)
XI	Other comprehensive income/loss (OCI)					
	A. Items that will not be reclassified to profit and loss	(9)	-	(32)	(9)	(32)
	B. Items that will be reclassified to profit and loss	302	(353)	12	(1)	237
	Total other comprehensive income / (loss)	293	(353)	(20)	(10)	205
XII	Total comprehensive income / (loss) (X+XI)	(176)	1,176	218	3,380	(4,896)
XIII	Paid up equity share capital (face value Rs. 10 per share)	2,196	2,196	2,196	2,196	2,196
XIV	Other equity				77,837	74,457
XV	Basic and diluted earnings per share (not annualised) (in Rs.)	(2.13)	6.96	1.08	15.44	(23.23)
XVI	Dividend per share, on payment basis (in Rs.)					
	a) Interim dividend	-	-	-	-	-
	b) Final dividend	-	-	-	-	1.50

* Amount less than Rs. 50,000/- due to rounding off formula used.



[Handwritten signature]



	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	90,171	94,352
	(b) Right-of-use assets	252	-
	(c) Investments accounted for using the equity method	43	42
	(d) Financial assets		
	(i) Investments	2	5
	(ii) Other financial assets	4,926	5,161
	(e) Other non current assets	1,326	2,184
	(f) Income tax assets (net)	1,146	1,344
	Total non-current assets	97,866	1,03,088
(2)	Current assets		
	(a) Inventories	968	1,033
	(b) Financial assets		
	(i) Investments	1,591	3,385
	(ii) Trade receivables	834	789
	(iii) Cash and cash equivalents	1,984	779
	(iv) Bank balances other than Cash and cash equivalents	4,590	932
	(v) Other financial assets	10,161	10,598
	(c) Other current assets	1,841	4,102
		21,969	21,618
	Total current assets	21,969	21,618
	Total assets	1,19,835	1,24,706
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	2,196	2,196
	(b) Other equity	77,837	74,457
	Total equity	80,033	76,653
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	25,312	30,903
	(ii) Lease Liabilities	106	
	(iii) Other financial liabilities	452	486
	(b) Provisions	169	133
	(c) Deferred tax liabilities (net)	52	96
	Total non-current liabilities	26,091	31,618
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7,628	9,621
	(ii) Lease Liabilities	127	
	(iii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,065	5,010
	(iv) Other financial liabilities	1,163	1,106
	(b) Other current liabilities	645	640
	(c) Provisions	83	58
	Total current liabilities	13,711	16,435
	Total liabilities	39,802	48,053
	Total equity and liabilities	1,19,835	1,24,706





Annexure II : Statement of Consolidated Cash Flows for year ended March 31, 2025

(Rs in lakhs)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024 (Audited)
A Cash flow from operating activities			
Profit before tax		3,556	(4,754)
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	-
Gain arising on mutual funds /equity investments designated as at FVTPL		(154)	(450)
Interest on income tax refund		(40)	-
Interest income earned on financial assets that are not designated as at FVTPL		(535)	(439)
Profit on sale of assets		-	(3,421)
Share of (Profit)/ loss of 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 (current and non current)		52	(16)
Other liabilities (current)		5	(87)
Net decrease in working capital		1,906	(887)
Cash generated from operations		16,843	2,468
(Less)/add: Taxes (paid)/received (net of refund)		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)
Proceeds from sale / disposal 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		(2,822)	1,173
Rental Income		40	132
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)		(4,154)	9,562
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		(60)	(329)
Payment of Lease Liability		(19)	-
Payment of Interest on lease liability		(6)	-
Finance costs paid		(3,181)	(3,535)
NET CASH USED IN FINANCING ACTIVITIES - (C)		(11,514)	(12,934)
NET CHANGES IN CASH AND CASH EQUIVALENTS - (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 equivalents as above		1,203	(1,476)
Add/(Less): Exchange difference on translation of foreign currency cash & cash equivalents		2	19
Cash and cash equivalents for the period		1,984	779

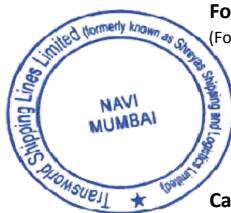
The Statement of consolidated cash flows has been prepared under Indirect Method as set out in Ind AS 7 -Statement of cash flows notified under Section 133 of the Companies Act, 2013, read together with Companies (Indian Accounting Standard) Rules 2015.

Select explanatory notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2025:-

1. The statement of audited consolidated financial results ("Consolidated Financial Results") has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. These were reviewed by the audit committee and approved by the Board at its meetings held on May 27, 2025.
2. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditor.
3. Refer to Annexure I for the Statement of Consolidated Assets and Liabilities as at March 31, 2025.
4. Refer to Annexure II for the Statement of Consolidated Cash Flows for the year ended March 31, 2025.
5. The Group has only one operating segment i.e. shipping, hence disclosure of segment wise information is not applicable.
6. One of its vessels MV "SSL Brahmaputra" met with fire onboard on January 1, 2024 and the Group 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 Group had recognised the corresponding insurance claim, as exceptional items in the Statement of Profit and Loss during respective periods.

During the quarter 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 adjusters, the Group has reversed insurance claim recoverable of Rs. 1,341 lakhs yet to be approved.

The auditors had modified their report on the recognition of the insurance claim since the acknowledgment from the Insurance Company was pending upto last quarter. Indian Accounting Standards (IndAS) requires that the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received. Further, the Group expects that there won't be any liability towards potential cargo claims as it is adequately insured towards such liability.
7. Previous year's/period's figures have been regrouped/reclassified wherever necessary, to confirm to the current period's classification.
8. The board of directors has recommended a dividend of Rs. 1.50 per share (15%) subject to approval of the shareholders.
9. These Consolidated Financial Results will be available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates.html), The National Stock Exchange website (URL: www.nseindia.com/corporates.html) and on the Company's website (URL: <https://www.transworld.com/transworld-shipping-lines/financial-performance/>).



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

Capt. Milind Patankar
Managing Director
(DIN: 02444758)
Date: May 27, 2025
Place: Navi Mumbai

ANNEXURE I

SHIPPING LINES LIMITED

Statement on Impact of Audit Qualifications for the Consolidated Financial results half year ended March 31, 2025

(formerly known as 'Shreyas Shipping and Logistics Limited') (as per 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	45,397	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 31 March 2024 and our conclusion in the review report for the quarters and year to date ended 30 June 2024, 30 September 2024 and 31 December 2024 were accordingly qualified.
- During the quarter and 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. 1,341 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 instead of year ended 31 March 2024, the net profit after tax and total comprehensive income for the year ended 31 March 2025 would have increased by ₹ 3,089 lakhs, earnings per share for the year would have been ₹ 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 31 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 January 1, 2024 and the Group had charged the cost of repairs and estimated loss adjustment expenditure incurred upto March 31, 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 March 31, 2024.
- During the quarter and 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. 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 31 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 **For Transworld Shipping Lines Limited**
Chartered Accountants (formerly known as 'Shreyas Shipping & Logistics Limited')

Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Dhiraj Kumar Birla, Partner

Membership No. 131178



R. Krishnan
R.S. Krishnan

Audit Committee Chairman

Capt. Milind Patankar
Capt. Milind Patankar

Managing Director

Rajesh Desai
Rajesh Desai

Chief Financial Officer



Place: Navi Mumbai

Date: 27-May-25

Statement on Impact of Audit Qualifications for the Standalone Financial results half year ended March 31, 2025

(formerly known as 'Shreyas Shipping and Logistics Limited') (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 31 March 2024 and our conclusion in the review reports for the quarters and year to date ended 30 June 2024, 30 September 2024 and 31 December 2024 were accordingly qualified.

During the quarter and 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 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 31 March 2025 upon receipt of final survey report, instead of year ended 31 March 2024, 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 for the year 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.

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 January 1, 2024 and the Company had charged the cost of repairs and estimated loss adjustment expenditure incurred upto March 31, 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 March 31, 2024.

During the quarter and 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 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 31 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:

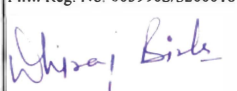
(ii) If management is unable to estimate the impact, reasons for the same:

(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')



R.S. Krishnan

Audit Committee Chairman



Rajesh Desai

Chief Financial Officer



Capt. Milind Patankar

Managing Director



Place: Navi Mumbai

Date: 27-May-25