

Ref No: TSL/78/2024-2025

Date: 12th February 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 Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
BSE Scrip Code: 520151	NSE Symbol: TRANSWORLD

Dear Sir/Madam,

Subject: Outcome of Board Meeting and submission of Unaudited Financial Results for the quarter and nine months ended 31st December 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above, we hereby submit / inform that:

1. The Board of Directors (“the Board”) of M/s. Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) (hereinafter referred to as the “**Company**”) at its meeting held on Wednesday, 12th February 2025, commenced at 12:00 noon (I.S.T) and concluded at 02:20 (I.S.T) inter-alia considered and approved the Unaudited Standalone and Consolidated financial results of the Company for the quarter and nine months ended 31st December 2024.
2. The Unaudited Standalone and Consolidated financial results of the Company for the quarter and nine months ended 31st December 2024 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith and the Quick Response Code i.e. QR Code & the weblink of the same will be published in the newspapers.

The full format of the Financial Results for the quarter and nine months ended 31st December 2024 is being made available on the Company’s website at <https://www.transworld.com/transworld-shipping-lines/disclosure-under-regulation-46-of-lodr/bm-outcome/> and on the Stock Exchanges websites (www.bseindia.com / www.nseindia.com)

3. Pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 to further amend the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI LODR”) with effect from 12th December 2024 the Board of Directors of the Company have considered and adopted the following amended policies.

- a) Code for Practices and Procedures for Fair disclosure of Unpublished Price Sensitive Information
- b) Policy on Material Subsidiary
- c) Policy on Related Party Transactions

The amended policies are uploaded on the website of the Company at <https://www.transworld.com/transworld-shipping-lines/policies/>

4. Further, pursuant to the outcome, vide letter Ref No: SSSL/131/2023-2024 dated 18th March 2024 regarding approval for proposal to incorporate of M/s. Transworld Sea-Connect IFSC Private Limited, a Wholly Owned Subsidiary (**WOS**) in International Financial Services Centre ('IFSC') at Gift City, Gandhinagar, Gujarat and our intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide letter Ref No. SSSL/35/2024-2025 dated 05th July 2024 and Ref No. SSSL/53/2024-2025 dated 05th September 2024, it is hereby informed that the Board of Directors of the Company at its meeting dated 12th February 2025 have granted approval to additionally subscribe (invest) INR 30 Lakhs to the share capital of M/s. Transworld Sea-Connect IFSC Private Limited, WOS of the Company. Thus, the aggregate amount invested in the share capital of WOS, including the initial subscription is INR 2 Crores. (ie. Initial Subscription to the share capital was INR1.70 Crores and additional investment in the share capital is INR 30 Lakhs.)

The above outcome and results are also being made available on the Company's website at <https://www.transworld.com/transworld-shipping-lines/disclosure-under-regulation-46-of-lodr/bm-outcome/>

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

PKF SRIDHAR AND SANTHANAM LLP

Chartered Accountants

Independent Auditor's Review Report on review of Interim Standalone Financial Results

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) ("the Company") for the quarter and nine months ended December 31, 2024 (the "Standalone Financial Results"), being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended.
2. The Standalone Financial Results, which is the responsibility of the management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, to the extent applicable and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Standalone Financial Results based on our review.
3. We conducted our review of the Standalone Financial Results in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is invited to note 4 to the Standalone Financial Results 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 and recognizing the amount of ₹ 3,089 lakhs recoverable from the insurers during the quarter and year ended March 31, 2024. 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 financial results for the quarter and year ended March 31, 2024 was accordingly qualified.

During the nine months ended December 31, 2024, the Company has recorded additional reimbursement claim income of ₹ 663 lakhs. Had the additional income against the insurance claim not been recognised, the net profit after tax for the nine months period ended would have been reduced to net profit after tax of ₹ 3,196 lakhs, total comprehensive income would have been ₹ 2,893 lakhs, earnings per share would have been ₹ 14.55, and shareholders' funds and other current financial assets would have reduced by ₹ 3,752 lakhs as at December 31, 2024. We believe that the claim income should have been recognised only upon acknowledgement of liability by the insurers.

5. Based on our review conducted as above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the



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accompanying Standalone Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Dhiraj Birla



Dhiraj Kumar Birla
Partner
Membership No. 131178
UDIN: 25131178BMLBTG1916

Place: Mumbai
Date: 12 February 2025

TRANSWORLD SHIPPING LINES LIMITED (FORMERLY KNOWN AS 'SHREYAS SHIPPING AND LOGISTICS LIMITED')
Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2024.

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

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	11,703	12,472	7,176	33,565	19,277	28,239
II	Other income	149	188	258	586	2,867	4,582
III	Total income (I+II)	11,852	12,660	7,434	34,151	22,144	32,821
IV	Expenses						
	a) Employee benefits expense	3,249	3,441	3,090	9,644	8,722	11,806
	b) Fuel, lube oil and fresh water	805	657	877	1,939	2,169	2,966
	c) Stores and spares	1,285	1,338	1,005	3,822	3,048	4,358
	d) Other operation cost	1,725	1,745	1,263	5,073	4,038	5,655
	e) Depreciation and amortisation expense	2,123	2,046	1,893	6,181	5,639	7,965
	f) Finance costs	772	794	934	2,392	2,834	3,724
	g) Other expenses	310	445	244	1,049	747	1,068
	Total expenses	10,269	10,466	9,306	30,100	27,197	37,542
V	Profit / (loss) before exceptional items and tax (III-IV)	1,583	2,194	(1,872)	4,051	(5,053)	(4,721)
VI	Exceptional items (Refer note 5 below)						
	- Expenditure on repairs on account of fire incident including cost of tugging and cargo discharge	-	(495)	-	(663)	-	(3,430)
	- Recovery from charterer	-	-	-	-	-	341
	- Recovery from Insurance Company	-	495	-	663	-	3,089
	- Expenditure on Delisting	-	-	-	-	(34)	(34)
VII	Profit / (loss) before tax (V+VI)	1,583	2,194	(1,872)	4,051	(5,087)	(4,755)
VIII	Tax expense / (benefit)						
	a) Current tax	55	66	102	240	237	319
	b) Deferred tax	(3)	(3)	(26)	(48)	16	28
	Total tax expense	52	63	76	192	253	347
IX	Profit / (loss) for the period / year (VII-VIII)	1,531	2,131	(1,948)	3,859	(5,340)	(5,102)
X	Other comprehensive income/(loss) (OCI)						
	A. Items that will not be reclassified to profit and loss	-	-	-	-	-	(32)
	B. Items that will be reclassified to profit and loss	(353)	(240)	(80)	(303)	225	237
	Total other comprehensive income/(loss)	(353)	(240)	(80)	(303)	225	205
XI	Total comprehensive income / (loss) (IX+X)	1,178	1,891	(2,028)	3,556	(5,115)	(4,897)
XII	Paid up equity share capital (face value Rs. 10 per share)	2,196	2,196	2,196	2,196	2,196	2,196
XIII	Other equity						74,456
XIV	Basic and diluted earnings per share (not annualised) (in Rs.)	6.97	9.70	(8.87)	17.57	(24.32)	(23.24)
XV	Dividend per share, on payment basis (in Rs.)						
	a) Interim dividend	-	-	-	-	-	-
	b) Final dividend	-	-	-	-	-	1.50



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Select explanatory notes to the statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024:-

1.The statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024 ("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 February 12, 2025.

2.The Statutory Auditors of the Company have reviewed these Standalone Financial Results.

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

4. 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 during the quarter and year ended March 31, 2024. It was subject matter of auditors qualification for results for the quarter and year ended March 31, 2024.

Further, during the nine months ended December 31, 2024, the Company has charged the additional costs of repairs and estimated loss adjustment expenditure of Rs. 663 lakhs, and recognized corresponding insurance claim of equal amounts to statement of profit and loss as exceptional items. The Company has submitted necessary claim documents with insurer and received an acknowledgement of the submission and currently in the process of responding to clarification sought by the surveyor. Final survey report is awaited. Based on past experiences of settlement of marine insurance claims of the Company and coverage of loss event under the terms and coverage of insurance, the management is confident of recovering the same in full. The auditors have modified their review report on the recognition of the insurance claim since the acknowledgment / acceptance of liability from the Insurance Company is pending and IndAS 37 requires that the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received.

Further, the Company has been named a respondent in five cargo claims totalling to Rs. 1,540 lakhs (security/bank guarantee/undertaking given by the Company for Rs. 46 lakhs) which are pending with relevant courts, and it expects that there won't be any liability towards potential cargo claims as it is adequately insured towards such liability.

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

6. 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 and Logistics Limited)

Capt. Milind Patankar

Managing Director

(DIN: 02444758)

Date: February 12, 2025

Place: Navi Mumbai



PKF SRIDHAR AND SANTHANAM LLP

Chartered Accountants

Independent Auditor's Review Report on review of Interim Consolidated Financial Results

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) (the "Parent") and its subsidiary (the Parent and subsidiary together referred to as "the Group") and its share of net profit after tax and total comprehensive income of its jointly controlled entity for the quarter and nine months ended December 31, 2024 (the "Consolidated Financial Results") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Consolidated Financial Results, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS-34") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, to the extent applicable and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Consolidated Financial Results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently doesn't enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Consolidated Financial Results includes the results of the following entities:

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



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5. Attention is invited to note 4 to the Statement which explains the Parent'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 and recognizing the amount of ₹ 3,089 lakhs recoverable from the insurers during the quarter and year ended March 31, 2024. Pending receipt of approvals on acceptance of claim, we believe that the insurance claim should have been recognised only upon acknowledgement of liability by the insurers. Our opinion on the financial results for the quarter and year ended March 31, 2024 was accordingly qualified.

During the nine months ended December 31, 2024, the Parent has recorded additional reimbursement claim income of ₹ 663 lakhs. Had the additional income against the insurance claim not been recognised, the net profit after tax for the nine months period ended would have been reduced to net profit after tax of ₹ 3,178 lakhs, total comprehensive income would have been ₹ 2,875 lakhs, earnings per share would have been ₹ 14.47, and shareholders' funds and other current financial assets would have reduced by ₹ 3,752 lakhs as at December 31, 2024. We believe that the claim income should have been recognised only upon acknowledgement of liability by the insurers.

6. Based on our review conducted as stated above, except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the Consolidated Financial Results prepared, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 notified under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Dhiraj Kumar Birla



Dhiraj Kumar Birla
Partner

Membership No. 131178
UDIN: 25131178BMLBTH9454

Place: Mumbai
Date: 12 February 2025

TRANSWORLD SHIPPING LINES LIMITED (FORMERLY KNOWN AS 'SHREYAS SHIPPING AND LOGISTICS LIMITED')
Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2024.

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

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	11,703	12,472	7,176	33,565	19,277	28,239
II	Other income	149	188	258	586	2,867	4,582
III	Total income (I+II)	11,852	12,660	7,434	34,151	22,144	32,821
IV	Expenses						
	a) Employee benefits expense	3,249	3,441	3,090	9,644	8,722	11,806
	b) Fuel, lube oil and fresh water	805	657	877	1,939	2,169	2,966
	c) Stores and spares	1,285	1,338	1,005	3,822	3,048	4,358
	d) Other operation cost	1,725	1,745	1,263	5,073	4,038	5,655
	e) Depreciation and amortisation expense	2,123	2,046	1,893	6,181	5,639	7,965
	f) Finance costs	772	794	934	2,392	2,834	3,724
	g) Other expenses	312	449	244	1,068	747	1,068
	Total expenses	10,271	10,470	9,306	30,119	27,197	37,542
V	Profit / (loss) before exceptional items and tax (III-IV)	1,581	2,190	(1,872)	4,032	(5,053)	(4,721)
VI	Share of profit/(loss) of joint venture (net)	0*	1	0*	1	1	1
VII	Exceptional items (Refer note 5 below)						
	- Expenditure on repairs on account of fire incident including tugging and cargo discharge	-	(495)	-	(663)	-	(3,430)
	- Recovery from charterer	-	-	-	-	-	341
	- Recovery from Insurance Company	-	495	-	663	-	3,089
	- Expenditure on Delisting	-	-	-	-	(34)	(34)
VIII	Profit / (loss) before tax (V+VI+VII)	1,581	2,191	(1,872)	4,033	(5,086)	(4,754)
IX	Tax expense / (benefit)						
	a) Current tax	55	66	102	240	237	319
	b) Deferred tax	(3)	(3)	(26)	(48)	16	28
	Total tax expense	52	63	76	192	253	347
X	Profit / (loss) for the period / year (VIII-IX)	1,529	2,128	(1,948)	3,841	(5,339)	(5,101)
XI	Other comprehensive income/loss (OCI)						
	A. Items that will not be reclassified to profit and loss	-	-	-	-	-	(32)
	B. Items that will be reclassified to profit and loss	(353)	(240)	(80)	(303)	225	237
	Total other comprehensive income / (loss)	(353)	(240)	(80)	(303)	225	205
XII	Total comprehensive income / (loss) (X+XI)	1,176	1,888	(2,028)	3,538	(5,114)	(4,896)
XIII	Paid up equity share capital (face value Rs. 10 per share)	2,196	2,196	2,196	2,196	2,196	2,196
XIV	Other equity						74,457
XV	Basic and diluted earnings per share (not annualised) (in Rs.)	6.96	9.69	(8.87)	17.49	(24.32)	(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.



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Select explanatory notes to the statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024:-

1. The statement of unaudited 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 February 12, 2025.

2. The Statutory Auditors of the Company have reviewed the Consolidated Financial Results.

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

4. 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 during the quarter and year ended March 31, 2024. It was subject matter of auditors qualification for results for the quarter and year ended March 31, 2024.

Further, during the nine months ended December 31, 2024, the Company has charged the additional costs of repairs and estimated loss adjustment expenditure of Rs. 663 lakhs, and recognized corresponding insurance claim of equal amounts to statement of profit and loss as exceptional items. The Company has submitted necessary claim documents with insurer and received an acknowledgement of the submission and currently in the process of responding to clarification sought by the surveyor. Final survey report is awaited. Based on past experiences of settlement of marine insurance claims of the Company and coverage of loss event under the terms and coverage of insurance, the management is confident of recovering the same in full. The auditors have modified their review report on the recognition of the insurance claim since the acknowledgment / acceptance of liability from the Insurance Company is pending and IndAS 37 requires that the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received.

Further, the Company has been named a respondent in five cargo claims totalling to Rs. 1,540 lakhs (security/bank guarantee/undertaking given by the Company for Rs. 46 lakhs) which are pending with relevant courts, and it expects that there won't be any liability towards potential cargo claims as it is adequately insured towards such liability.

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

6. 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 and Logistics Limited)

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Date: February 12, 2025

Place: Navi Mumbai

