Ref No: TSLL/23/2026-2027 Date:24th July 2026

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,

We, Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) (hereinafter referred as the **"Company"**) wish to inform you that the 38th Annual General Meeting (AGM) of the Company will be held on Wednesday, 19th August 2026 at 11.00 a.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

We enclose herewith the Notice of AGM along with the Annual Report of the Company for the year ended 31st March 2026.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rules framed thereunder, the Company has fixed Wednesday, 12th August 2026. as the 'cut-off' date for remote e-voting as well as voting during the AGM. A member's voting rights shall be in proportion to his/her share of the paid-up equity share capital of the Company as on the cut-off date.

The remote e-voting period shall commence at 10.00 A.M. (I.S.T) on Sunday, 16th August 2026 and ends at 5.00 P.M. (I.S.T) on Tuesday, 18th August 2026. Those members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting, shall be eligible to vote through e-voting system during the AGM.

The Speaker Registration for the AGM shall commence at 10:00 A.M. (IST) on Friday, 07th August 2026 and end at 3:00 P.M. (IST) on Friday, 14th August 2026.

You are requested to take note of the above.

Yours faithfully,

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

NAMRATA ASHISH MALUSHTE
Digitally signed by NAMRATA ASHISH MALUSHTE
Date: 2026.07.24 17:17:19 +05'30'

NAMRATA MALUSHTE
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl: a/a

38th Annual Report 2025-2026

transworld
SHIPPING LINES LIMITED

CHARTING NEW HORIZONS

Connecting. Growing. Thriving

Purpose is the foundation of everything we do at Transworld. As a prominent integrated shipping, logistics, and supply chain enterprise, we are committed to connecting businesses across continents with safe, reliable, and efficient transportation solutions. Our expanding global network, modern fleet, and customer-first approach enable us to facilitate international trade while maintaining the highest standards of operational excellence, sustainability, and innovation. By fostering strong partnerships and embracing technological advancements, we continue to create enduring value for all our stakeholders—connecting the world today while shaping a more connected tomorrow.

INVESTOR INFORMATION

Market Capitalisation as on 31st March 2026 (NSE)	₹ 3,06,26,36,702.84/-
CIN:	L63000MH1988PLC048500
BSE Code:	520151
NSE Symbol:	TRANSWORLD
AGM Date:	19th August 2026
AGM Venue/Mode:	Video Conferencing

DISCLAIMER

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

With a clear vision of building a cleaner, more integrated, resilient, and future-ready shipping ecosystem, the Company remains committed to supporting India's economic growth and infrastructure development while creating sustainable long-term value for all stakeholders.

Supported by a strong business model, a modern fleet, and an experienced leadership team, the Company continues to execute its strategic priorities with operational excellence. It remains focused on enhancing asset utilisation, improving efficiency, and implementing best-in-class business practices to strengthen performance and deliver consistent, profitable growth.

The Company is accelerating by investing in advanced technologies, intelligent systems, and high performing assets that enhance operational efficiency, optimise performance, reduce carbon emissions, and establish new benchmarks for sustainable shipping.

Looking ahead, the Company is well-positioned to capitalise on the increasing momentum in global cargo movement through expanded service offerings, strengthened operational capabilities, a growing international presence, with enhanced capacity. These initiatives will further reinforce its growth proposition while supporting long-term vision of enhancing sustainability standards.

Building on its strong foundation, the Company will continue to drive innovation through digitalisation, strategic partnerships, and customer-centric solutions. By embracing technological advancements and fostering greater collaboration across the maritime value chain, the Company is well-equipped to capture emerging market opportunities, create enduring stakeholder value, and contribute meaningfully to the evolution of the global shipping industry.

About Transworld

"CONNECTING THE WORLD THROUGH INNOVATIVE, INTEGRATED AND SUSTAINABLE SHIPPING & LOGISTICS SOLUTIONS."

Established in 1977 by Mr. R. Sivaswamy, Transworld has evolved into one of the prominent integrated shipping, logistics, and supply chain enterprises. With over **48 years** of industry expertise, it has built a strong legacy of delivering reliable, innovative, and customer-centric solutions that connect businesses across global markets.

From its origins in shipping, Transworld has steadily expanded its capabilities into a comprehensive portfolio of maritime and logistics services. Today, Transworld provides end-to-end solutions encompassing ship owning and management, liner and feeder services, freight forwarding, warehousing, road transportation, air freight, aviation, shipping agencies, and integrated supply chain management. This diversified business model enables Transworld to deliver seamless logistics solutions tailored to the evolving needs of customers across industries.

Its extensive Ocean Services portfolio spans every aspect of sea transportation, enabling safe, efficient, and reliable movement of cargo across international trade routes.

With a strong global presence, Transworld operates through an extensive network of offices, subsidiaries, and strategic partners across major shipping and commercial hubs worldwide. This international footprint provides localized expertise while maintaining consistent global standards, ensuring flexibility, operational excellence, and superior customer service.

Driven by innovation, operational excellence, and an unwavering commitment to customer satisfaction, Transworld continues to strengthen its position as a trusted partner in global trade. By integrating advanced technology with decades of maritime experience, Transworld delivers efficient, sustainable, and value-driven solutions that support businesses in an increasingly connected world.

Today, Transworld stands as a diversified global enterprise, combining nearly five decades of excellence in shipping with a broad spectrum of logistics and supply chain services. Guided by its purpose of connecting markets and creating value, it remains committed to shaping the future of global commerce through innovation, reliability, and sustainable growth.

Strengthening Connections. Driving Global Trade.

Founded in 1977 by Mr. R. Sivaswamy, Transworld began its journey as a shipping agency house in Mumbai. Over the period it has redefined maritime transportation through reliability, innovation, and customer-centric service and has evolved into one of the prominent integrated shipping, logistics, and supply chain enterprises, delivering seamless solutions that connect businesses and markets across the globe.

Under the visionary leadership of Mr. Ramakrishnan Sivaswamy Iyer, Chairman, Transworld has expanded its global footprint and diversified its capabilities across shipping, marine services, logistics, ports, offshore solutions, and supply chain management. Guided by a strong commitment to operational excellence, sustainability, and digital transformation, it continues to set new benchmarks in the maritime and logistics industry.

Headquartered in the Jebel Ali Free Zone (JAFZA), Dubai, UAE, Transworld operates through a robust international network of approximately 15 offices worldwide, supported by a dedicated workforce of over 1,000 experienced professionals. This extensive presence enables Transworld to provide agile, reliable, and customer-focused solutions across key global trade corridors.

Today, Transworld offers a comprehensive portfolio of integrated shipping and logistics services, serving customers through end-to-end supply chain solutions tailored to diverse industries. With an unwavering focus on innovation, operational efficiency, and long-term partnerships, Transworld continues to strengthen global connectivity, facilitate international trade, and create lasting value for customers, partners, employees, and stakeholders.

Strengthening Connections. Driving Global Trade. This philosophy reflects Transworld's enduring commitment to enabling global commerce through world-class maritime and logistics solutions while shaping the future of the industry.

Value Proposition

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

Our Key Offerings and Services

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

In addition to shipping, **Transworld** provides

Logistics

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

Aviation

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

Agency Operations

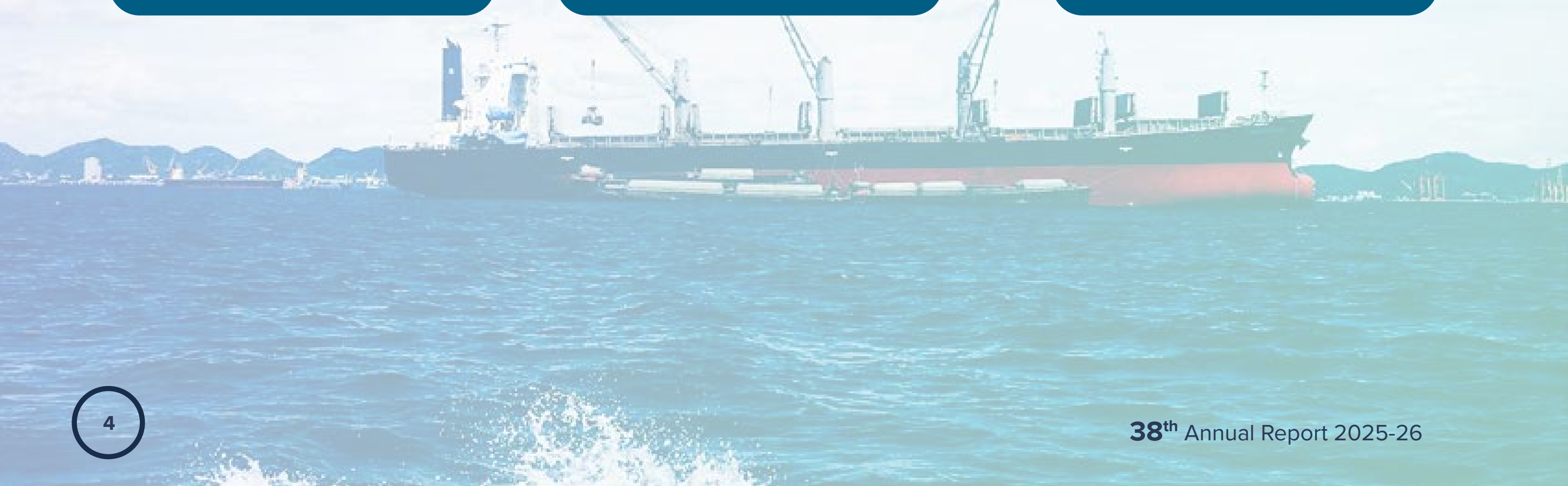
Wide range of agency services including vessel agency, port agency, freight forwarding, customs clearance, documentation, cargo handling, container services, and logistics solutions catering to the diverse needs of shipping and trade industry participants.

Agro Logistics

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

World People Solutions

Ethical Manpower solutions for GCC.



Transworld Group Rebrands as 'Transworld' to Reflect Expanded Global Vision

Transworld Group has officially rebranded as Transworld, marking a defining milestone in the Company's evolution from a leading shipping enterprise into a diversified global organization. The rebranding reflects Transworld's strategic transformation over the years and aligns its corporate identity with its expanding business portfolio, integrated service offerings, and long-term vision for sustainable global growth.

Since its inception, Transworld has built a strong reputation and legacy in the maritime and shipping industry, earning the trust of customers through reliable, efficient, and customer-centric services. Building on this strong foundation, the Company has consistently diversified its operations beyond shipping to establish a comprehensive business ecosystem spanning logistics, aviation, food, and other strategic sectors. This expansion has enabled Transworld to offer integrated solutions that cater to the evolving needs of businesses across domestic and international markets.

The transition from Transworld Group to simply Transworld represents much more than a change in corporate identity. It symbolizes the Company's evolution into a unified enterprise where multiple business verticals operate together under one cohesive brand. The simplified name reflects clarity, consistency, and a stronger global presence while reinforcing the Company's commitment to delivering seamless, end-to-end solutions across industries.

The rebranding also highlights Transworld's vision of creating an interconnected business platform that leverages the strengths of its diverse operations. By bringing shipping, logistics, aviation, and food businesses under a unified identity, the Company aims to enhance collaboration, operational efficiency, and value creation across the organization. This integrated approach enables Transworld to respond more effectively to changing market dynamics while providing customers with comprehensive and innovative solutions.

At the heart of the new identity is a renewed commitment to operational excellence, innovation, scalability, and sustainability. The unified Transworld brand reflects the Company's focus on embracing technological advancements, strengthening global partnerships, optimizing operational synergies, and continuously enhancing customer experience. These strategic priorities position the Company to capitalize on emerging opportunities while maintaining the agility required in an increasingly interconnected global economy.

The rebranding also reinforces Transworld's dedication to building long-term relationships with customers, employees, investors, and business partners. By presenting a single, unified brand across all its businesses, the Company enhances brand recognition, strengthens stakeholder confidence, and creates a consistent identity that reflects its values of reliability, integrity, innovation, and service excellence.

As Transworld continues to expand its global footprint, the new brand identity serves as a powerful representation of its aspirations to become a world-class integrated enterprise. With operations spanning multiple industries and geographies, the Company remains focused on delivering sustainable growth, creating long-term value for stakeholders, and contributing to the advancement of global trade and commerce.

The rebranding to Transworld is therefore not merely a change in name — it is a reflection of the Company's strategic journey, its diversified capabilities, and its vision for the future. It represents a bold step forward in building a globally recognized enterprise that connects industries, enables seamless business solutions, and continues to set new benchmarks for excellence across all its business verticals.

Transworld Launches

Transworld Academy of Excellence

In July 2025, Transworld marked another significant milestone in its journey of innovation and industry leadership with the launch of the Transworld Academy of Excellence. Conceived as a transformative learning and development initiative, the Academy has been established to empower professionals with the knowledge, practical skills, and strategic insights required to succeed in an increasingly dynamic and interconnected global business environment.

The Academy reflects Transworld's belief that people are the driving force behind sustainable growth and organizational success. As the shipping, logistics, and supply chain industries continue to undergo rapid transformation driven by digitalization, automation, sustainability, and evolving customer expectations, there is an increasing need for continuous learning and capability development. The Transworld Academy of Excellence has been created to bridge this gap by nurturing talent and equipping professionals to meet the demands of the future.

Designed as a centre for professional excellence, the Academy offers a platform where participants can deepen their understanding of global shipping, integrated logistics, supply chain management, maritime operations, leadership, and emerging industry trends. Through a blend of structured learning, practical case studies, expert-led sessions, and collaborative knowledge sharing, the Academy aims to cultivate both technical expertise and strategic thinking.

The curriculum is envisioned to extend beyond conventional training by fostering innovation, problem-solving, critical thinking, and leadership capabilities. Participants will have opportunities to learn from experienced industry professionals, engage with real-world business scenarios, and develop the competencies required to navigate an increasingly competitive and technology-driven marketplace.

A key objective of the Academy is to create a culture of lifelong learning within the Transworld ecosystem. By investing in continuous professional development, the Company seeks to strengthen employee capabilities, enhance organizational resilience, and prepare the next generation of leaders who will drive innovation and operational excellence across the maritime and logistics sectors.

The launch of the Academy also reinforces Transworld's commitment to supporting the broader industry by contributing to the development of skilled talent. As global supply chains become more complex and interconnected, the need for highly trained professionals has never been greater. The Academy aims to play an important role in addressing this need by developing individuals who possess not only technical knowledge but also the adaptability, agility, and leadership mindset essential for future success.

Beyond individual development, the Transworld Academy of Excellence represents an investment in the future of the shipping and logistics industry. By fostering collaboration between industry experts, business leaders, and professionals, the Academy seeks to encourage the exchange of ideas, promote innovation, and contribute to the advancement of best practices across the sector.

The Academy embodies Transworld's vision of building a knowledge-driven organization where learning is continuous, excellence is a shared pursuit, and innovation is embedded in every aspect of the business. It reflects the Company's commitment to creating an environment where individuals are empowered to grow professionally while contributing meaningfully to organizational and industry progress.

The launch of the Transworld Academy of Excellence is therefore more than the introduction of a training initiative—it is a strategic investment in people, knowledge, and the future of the maritime, shipping, logistics, and supply chain industries. By equipping professionals with the skills, insights, and confidence to embrace change, the Academy will help shape the next generation of industry leaders and support Transworld's vision of driving excellence in an increasingly connected global economy.

Chairman Honoured
with WOW Leadership Award 2025

Transworld is proud to celebrate a significant milestone as our Chairman, Mr. Ramakrishnan Sivaswamy Iyer, was conferred with the prestigious WOW Leadership Honour – Business & Culture at the **WOW Red** Awards 2025. The distinguished recognition celebrates his visionary leadership, entrepreneurial excellence, and enduring contributions to both the business community and the cultural landscape of the region.

The award acknowledges Mr. Ramakrishnan's remarkable journey as a visionary leader who has consistently demonstrated innovation, resilience, and a forward-looking approach in building one of the region's most respected business enterprises. Through decades of dedicated leadership, he has successfully transformed Transworld from a shipping-focused organization into a diversified global enterprise with interests spanning shipping, logistics, aviation, food, and integrated supply chain solutions.

The WOW Leadership Honour – Business & Culture recognizes individuals whose influence extends beyond corporate success to create meaningful and lasting impact on society. Mr. Ramakrishnan's leadership has been characterized not only by sustained business growth and operational excellence but also by his commitment to fostering values of integrity, collaboration, innovation, and responsible corporate citizenship.

Under his guidance, Transworld has continuously embraced change, expanded into new markets, invested in emerging opportunities, and built a reputation for delivering customer-centric solutions across multiple industries. His strategic vision has enabled the organization to adapt to evolving global trade dynamics while maintaining a strong focus on long-term value creation for customers, employees, partners, and stakeholders.

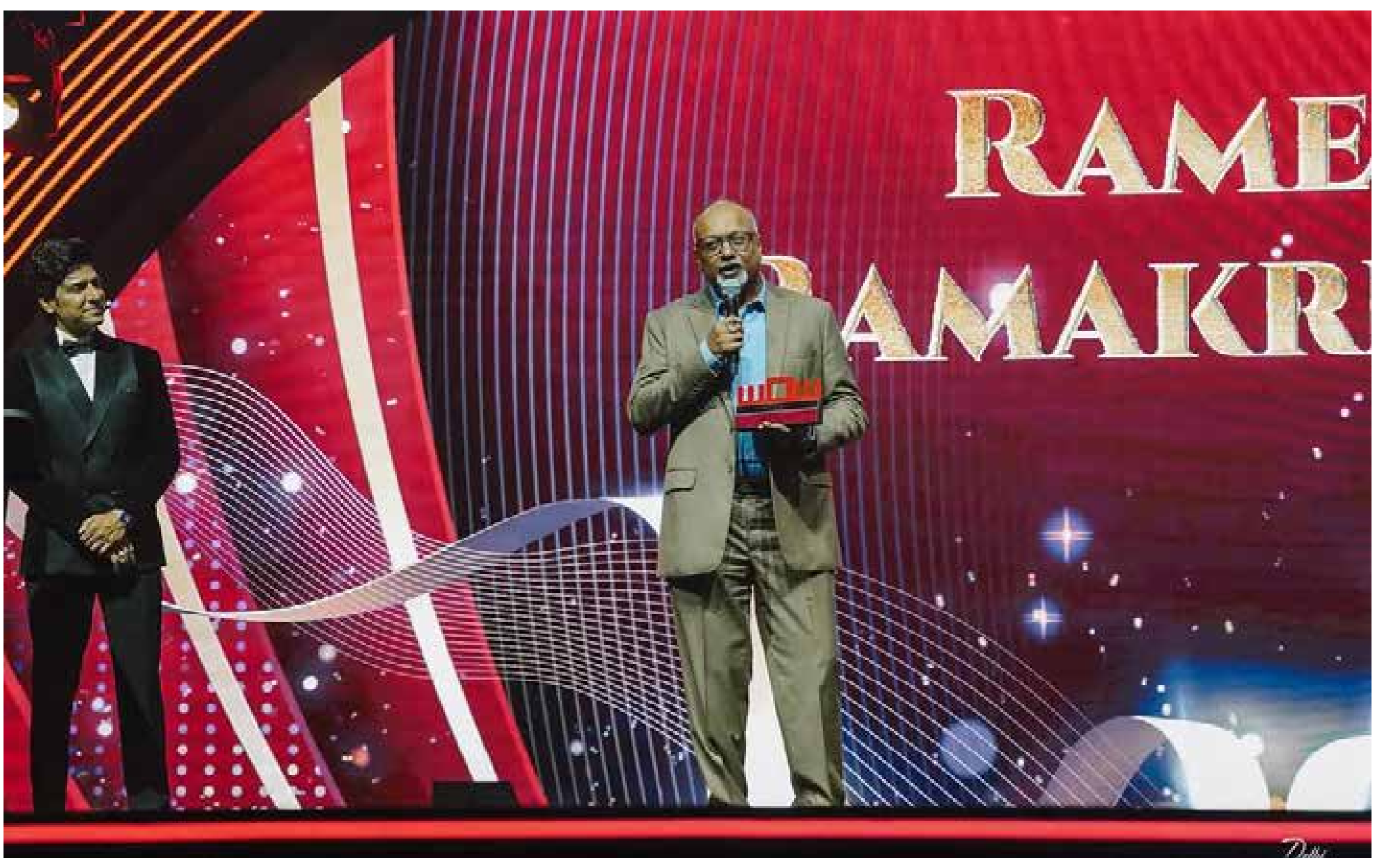
Beyond the business world, Mr. Ramakrishnan has been widely recognized for encouraging knowledge sharing, leadership development, and cultural engagement. His belief that successful organizations must contribute positively to society has inspired initiatives that promote learning, professional excellence, innovation, and community development. His leadership philosophy combines commercial success with a deep commitment to empowering people and nurturing future generations of leaders.

Receiving this prestigious honour represents not only personal recognition for Mr. Ramakrishnan but also a proud achievement for the entire Transworld family. It reflects the collective efforts, dedication, and shared values that have enabled the organization to grow into a globally respected enterprise while maintaining its commitment to excellence and ethical business practices.

The recognition also reinforces Transworld's ongoing pursuit of innovation, sustainable growth, and organizational excellence. Mr. Ramakrishnan's ability to anticipate industry trends, embrace transformation, and inspire teams has positioned the Company as a trusted partner in global trade and integrated logistics, while creating a strong foundation for future expansion.

As Transworld continues its journey of growth and diversification, this honour serves as a testament to the enduring legacy of visionary leadership that has guided the organization for decades. It reflects the impact of a leader whose commitment to excellence extends beyond business achievements to include the development of people, the advancement of industry, and the promotion of cultural values that inspire positive change.

The WOW Leadership Honour – Business & Culture stands as a fitting tribute to Mr. Ramakrishnan Sivaswamy Iyer's exceptional contributions and his unwavering dedication to building an organization that not only delivers business success but also creates lasting value for society. The recognition marks a proud moment in Transworld's journey and reaffirms the Company's commitment to carrying forward a legacy of leadership, innovation, integrity, and excellence for generations to come.



Transworld receives
Arabia CSR & Sustainability Award 2025

Transworld achieved a significant milestone by receiving the Arabia CSR & Sustainability Award 2025, a prestigious recognition that celebrates organizations demonstrating exceptional leadership, innovation, and measurable impact in the fields of Corporate Social Responsibility (CSR) and sustainability across the Middle East. The award stands as a testament to the Company's unwavering commitment to conducting business responsibly while creating long-term value for society, the environment, and its stakeholders.

The Arabia CSR & Sustainability Award is regarded as one of the region's leading recognitions for organizations that successfully integrate sustainability into their business strategies and operations. It honours companies that go beyond financial performance to create meaningful social, environmental, and economic impact through responsible corporate practices. Receiving this award reflects Transworld's consistent efforts to embed sustainability into every aspect of its business and reinforces its position as a responsible corporate leader.

At Transworld, sustainability is viewed as a core business principle rather than a standalone initiative. Across its diverse operations in shipping, logistics, aviation, and related sectors, the Company continually strives to adopt practices that promote environmental stewardship, operational efficiency, and responsible resource management. By embracing sustainable business practices, Transworld seeks to reduce its environmental footprint while supporting the long-term resilience of the industries and communities it serves.

The recognition also highlights the Transworld's strong commitment to corporate social responsibility. Through various community engagement initiatives, employee development programs, educational support, and social welfare activities, Transworld continues to contribute positively to the communities in which it operates. These initiatives reflect the Company's belief that sustainable business success must be accompanied by meaningful contributions to society and inclusive growth.

Innovation has played a vital role in Transworld's sustainability journey. Transworld continues to explore modern technologies, digital solutions, and process improvements that enhance operational efficiency while minimizing environmental impact. Investments in integrated logistics, optimized supply chain management, and efficient transportation solutions contribute to reducing emissions, improving resource utilization, and supporting more sustainable trade practices.

The award is also a recognition of the collective efforts of Transworld's employees, leadership, partners, and stakeholders, whose shared commitment to responsible business practices has helped build a culture of sustainability throughout the organization. Their dedication to excellence, ethical conduct, collaboration, and continuous improvement has enabled it to achieve meaningful progress while maintaining high standards of corporate governance.

Receiving the Arabia CSR & Sustainability Award 2025 further reinforces Transworld's long-term vision of creating sustainable value through responsible growth. As it continues to expand its global presence and diversify its business portfolio, sustainability remains a key pillar of its corporate strategy, guiding decision-making and shaping future investments.

This prestigious recognition serves as both an honour and a responsibility, encouraging Transworld to continue advancing initiatives that support environmental protection, social progress, and economic development. It reflects the Company's determination to contribute to a more sustainable future while delivering innovative, customer-centric solutions across its business verticals.

The Arabia CSR & Sustainability Award 2025 is therefore more than an achievement—it is a reflection of Transworld's enduring commitment to driving positive change, fostering sustainable growth, and creating lasting value for customers, communities, employees, and society at large. As it looks to the future, it remains dedicated to building a business that balances commercial success with responsible leadership and meaningful impact.

Transworld receives Mahatma Award for CSR Excellence 2025

Transworld was proudly conferred with the Mahatma Award for CSR Excellence 2025, a prestigious recognition that honours organizations demonstrating exceptional commitment to Corporate Social Responsibility and creating meaningful social impact through sustainable community development initiatives across India. The award is a testament to Transworld's enduring belief that business success must be accompanied by a strong sense of social responsibility and a commitment to creating lasting value for society.

Named in the spirit of Mahatma Gandhi's ideals of service, compassion, and inclusive development, the Mahatma Awards recognize organizations that have successfully integrated social responsibility into their core business philosophy. Receiving this distinguished honour reflects Transworld's continued efforts to contribute beyond its business operations by supporting initiatives that improve the quality of life for communities and promote sustainable development.

Corporate Social Responsibility has long been an integral part of Transworld's organizational values. The Company believes that sustainable growth is achieved not only through business excellence but also through responsible actions that positively impact people, communities, and the environment. This philosophy guides Transworld's CSR initiatives, which focus on creating meaningful and measurable outcomes that contribute to long-term social progress.

Through its various CSR programmes, Transworld actively supports initiatives in education, healthcare, community welfare, skill development, environmental sustainability, and social empowerment. These efforts are designed to address real societal needs while creating opportunities for inclusive growth and improving the well-being of individuals and communities. By partnering with local organizations, institutions, and stakeholders, Transworld strives to deliver initiatives that generate sustainable and lasting impact.

The Mahatma Award for CSR Excellence also recognizes Transworld's commitment to responsible corporate citizenship. Beyond financial contributions, Transworld encourages employee participation in community engagement activities, fostering a culture where giving back to society becomes a shared responsibility. This collective approach strengthens relationships with communities and reinforces it's values of integrity, empathy, collaboration, and service.

Sustainability remains a central pillar of Transworld's corporate strategy. Alongside its CSR initiatives, it continues to adopt environmentally responsible practices, improve operational efficiency, and promote sustainable business growth across its shipping, logistics, aviation, and diversified business operations. By integrating environmental stewardship with social responsibility, Transworld aims to create a balanced approach to long-term value creation.

Receiving the Mahatma Award for CSR Excellence 2025 is a proud achievement for the entire Transworld family. It reflects the dedication of its leadership, employees, partners, and stakeholders who have collectively contributed to building a business that prioritizes ethical governance, responsible growth, and meaningful community engagement.

The recognition also serves as an inspiration for Transworld to continue expanding its social impact initiatives and strengthening its contribution to national development. As it grows and evolves, it remains committed to creating opportunities that empower communities, support inclusive economic development, and promote sustainable progress for future generations.

The Mahatma Award for CSR Excellence 2025 is therefore more than an accolade—it is a reflection of Transworld's unwavering commitment to building a sustainable, equitable, and harmonious future. By embracing the principles of responsible business, compassion, and community partnership, Transworld continues to create positive change while contributing to a stronger, more inclusive society for generations to come.

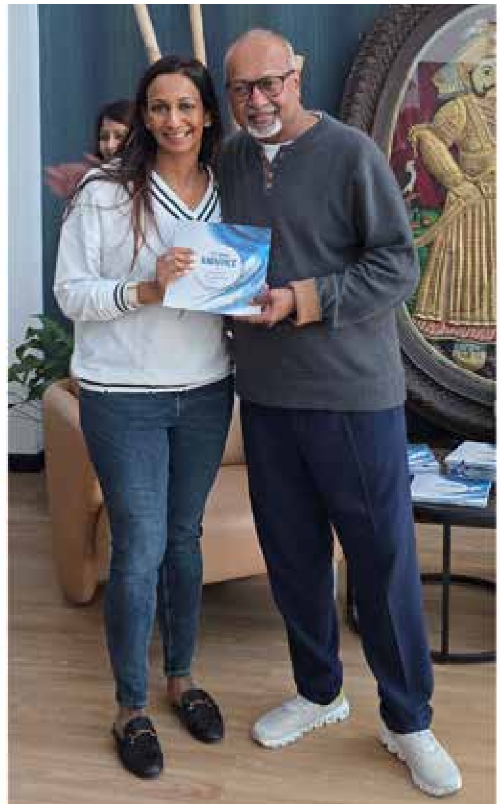
Chairman, Mr. Ramakrishnan Sivaswamy Iyer, Officially Launches His First Book - "The Inner Radiance"

Transworld is delighted to announce the launch of The Inner Radiance, the first book authored by our Chairman, Mr. Ramakrishnan Sivaswamy Iyer. This landmark publication represents a deeply personal and inspiring contribution from a leader whose decades of experience in business, leadership, and life have shaped not only a successful global enterprise but also a philosophy grounded in purpose, resilience, and continuous growth.

Thoughtfully curated from years of leadership experience, personal reflection, and invaluable life lessons, The Inner Radiance offers readers a collection of timeless insights that transcend the boundaries of business. The book explores the importance of inner strength, clarity of purpose, resilience in the face of challenges, and the values that define meaningful leadership. Through its reflective narrative, it encourages readers to cultivate a mindset that enables both personal fulfillment and professional excellence.

Drawing upon his remarkable entrepreneurial journey, Mr. Ramakrishnan shares perspectives that have guided him through periods of transformation, growth, and change. Rather than focusing solely on corporate achievements, the book delves into the principles that shape character, influence decision-making, and inspire individuals to lead with authenticity, integrity, and compassion. It reflects the belief that true leadership begins with self-awareness and that lasting success is built upon strong personal values.

The Inner Radiance is designed to resonate with a wide audience, including business leaders, professionals, entrepreneurs, students, and anyone seeking inspiration to navigate life's opportunities and challenges. Each chapter offers practical wisdom and thoughtful reflections that encourage readers to embrace change with confidence, remain resilient during adversity, and pursue their goals with purpose and determination.



The publication also reflects Mr. Ramakrishnan's enduring commitment to sharing knowledge and empowering others. Throughout his leadership journey, he has consistently championed the importance of learning, mentorship, and personal development. The launch of this book extends that commitment beyond the corporate world, providing readers with an opportunity to benefit from his experiences, insights, and leadership philosophy.

For Transworld, the release of The Inner Radiance marks a proud and meaningful milestone. It represents not only the literary achievement of its Chairman but also the values that define the organization—visionary leadership, continuous learning, resilience, and the pursuit of excellence. The book embodies the same principles that have guided Transworld's evolution into a diversified global enterprise and reflects the Company's belief in the transformative power of knowledge and inspiration.

Beyond its pages, The Inner Radiance serves as an invitation for readers to embark on their own journey of self-discovery and purposeful growth. It encourages individuals to look inward, develop emotional strength, cultivate wisdom, and lead with empathy and conviction in every aspect of their lives.

The launch of The Inner Radiance is therefore more than the publication of a book—it is the sharing of a lifetime of experiences, lessons, and values by a respected leader committed to inspiring others. Through its thoughtful reflections and enduring messages, the book stands as a source of guidance for those seeking clarity, resilience, and inner strength while striving for personal and professional excellence.

Ms. Anisha V. Ramakrishnan, Director – **Transworld, Featured in Global Indians of the UAE**

Transworld is proud to announce that Ms. Anisha V. Ramakrishnan, Director – **Transworld, has been featured in Global Indians of the UAE:** Women on the Rise, a prestigious editorial series by Khaleej Times that celebrates accomplished Indian women who are driving leadership, innovation, and positive change across industries and international borders.

This distinguished recognition acknowledges Ms. Ramakrishnan's exceptional leadership and her significant contribution to integrating corporate social responsibility into Transworld's core business philosophy. Her approach exemplifies how purpose-driven leadership can successfully align business growth with social impact, creating sustainable value for customers, communities, employees, and society as a whole.

The feature highlights Ms. Ramakrishnan's commitment to ensuring that social responsibility is not viewed as a standalone initiative but as an integral part of the Company's long-term strategy. Under her leadership, Transworld has continued to strengthen its focus on sustainable development, community engagement, ethical business practices, and initiatives that promote inclusive growth. Her vision demonstrates that responsible leadership is capable of delivering both meaningful societal impact and lasting business success.

Throughout her professional journey, Ms. Ramakrishnan has championed initiatives that reflect the Company's values of integrity, compassion, innovation, and sustainability. She has played an instrumental role in encouraging programmes that empower communities, support education, promote environmental stewardship, and foster a culture where business excellence and social responsibility work hand in hand. Her leadership reflects the belief that organizations have an important role to play in building stronger, more resilient, and more equitable societies.

The Global Indians of the UAE: Women on the Rise series brings together 24 outstanding Indian women who have distinguished themselves across a diverse range of sectors, including business, finance, healthcare, real estate, arts, philanthropy, and social development. Each featured leader represents a new generation of professionals whose vision, determination, and achievements are redefining leadership and creating meaningful impact beyond geographical boundaries.

Being included among this remarkable group of accomplished women is a significant honour and reflects the growing recognition of Ms. Ramakrishnan's leadership within the international business community. The feature celebrates not only her professional accomplishments but also her dedication to creating positive change through responsible corporate leadership and sustainable business practices.

For Transworld, this recognition is a source of immense pride. It reinforces the Company's commitment to nurturing visionary leaders who inspire innovation, uphold ethical values, and contribute meaningfully to society. Ms. Ramakrishnan's achievement reflects the culture of excellence, inclusivity, and purpose-driven leadership that continues to shape Transworld's growth and global reputation.

As Transworld continues to expand its presence across shipping, logistics, aviation, and other diversified business sectors, leadership that balances commercial success with social responsibility remains central to the Company's vision. Ms. Ramakrishnan's recognition serves as an inspiration for future leaders to embrace purpose alongside performance and to create lasting value that extends beyond business outcomes.

Her inclusion in Global Indians of the UAE: Women on the Rise is more than an individual achievement—it is a celebration of visionary leadership, resilience, and the transformative power of purpose-driven business. It stands as a testament to the impact that thoughtful leadership can have in shaping organizations, empowering communities, and building a more sustainable and inclusive future.

Transworld's Time-Critical Air charter moves Essential Food Cargo between **India & the UAE** During Regional Supply Chain Disruptions

Amid ongoing regional disruptions affecting global supply chains, Transworld successfully executed a time-critical air charter operation to ensure the uninterrupted movement of food and essential cargo between India and the UAE. A dedicated charter flight carrying essential food supplies and critical cargo was operated on the Sharjah–Mumbai–Sharjah sector on 24th March 2026. The operation was carefully coordinated to maintain supply chain continuity during a period when reliability, speed, and responsiveness were vital.

Transworld marked a significant milestone by foraying into movie production under the banner of Reel World Entertainment. Its debut Malayalam Feature, **Chatha Pacha**

Transworld achieved a landmark milestone in its journey of diversification by entering the film production industry with the launch of Reel World Entertainment, marking it's expansion into the creative and entertainment sector. This strategic venture reflects Transworld's commitment to exploring new avenues of growth while supporting the evolving landscape of content creation and storytelling.

The debut production, the Malayalam feature film Chatha Pacha: The Ring of Rowdies, was released in theatres on 22nd January 2026 and received an enthusiastic response from audiences and critics alike. The film quickly established itself as a commercial success at the box office, earning widespread appreciation for its engaging narrative, compelling performances, and high production standards. Its successful theatrical run marked an impressive beginning for Reel World Entertainment and demonstrated Transworld's ability to extend its pursuit of excellence beyond its traditional business sectors.

The positive reception of the film reflected the growing confidence of audiences in quality regional cinema and reinforced the importance of authentic storytelling with universal appeal. Through its debut production, Reel World Entertainment showcased its commitment to supporting creative talent and delivering cinematic experiences that resonate with diverse audiences while maintaining high standards of production and artistic excellence.

Building on its theatrical success, Chatha Pacha: The Ring of Rowdies has now embarked on the next phase of its journey with its global digital release on Netflix. The film's availability on one of the world's leading streaming platforms significantly expands its reach, enabling audiences across continents to experience the story from the comfort of their homes. This transition from the big screen to a global streaming platform reflects the evolving nature of film distribution and highlights the growing international appeal of regional Indian cinema.

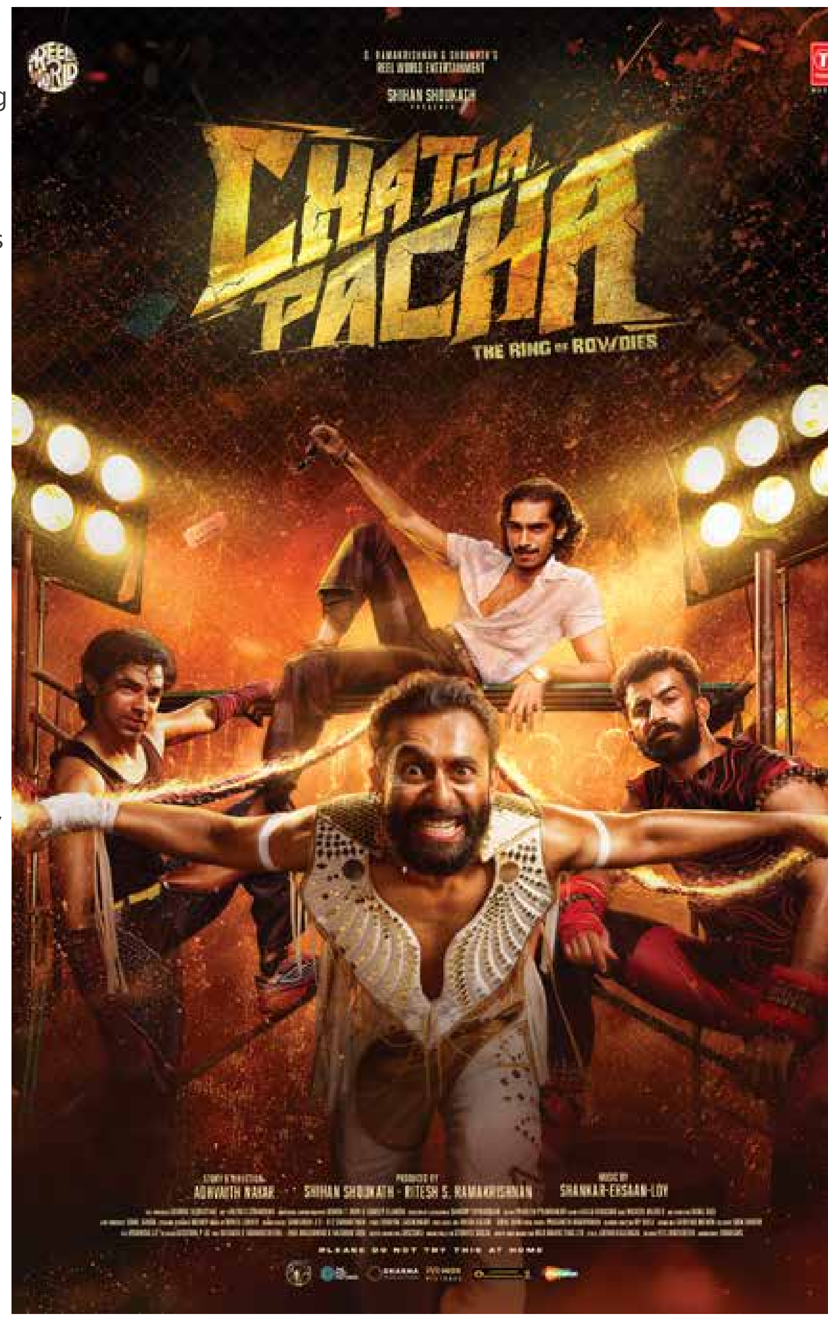
The Netflix release not only extends the film's audience beyond geographical boundaries but also reinforces Reel World Entertainment's vision of creating content with global relevance. By making the film accessible to viewers worldwide, Transworld continues to promote Indian storytelling on an international stage while celebrating the richness of regional language cinema.

The launch of Reel World Entertainment represents a natural extension of Transworld's philosophy of diversification, innovation, and long-term value creation. Having established a strong presence across shipping, logistics, aviation, food, and integrated business services, Transworld's entry into film production demonstrates its willingness to embrace new industries where creativity, culture, and entrepreneurship intersect.

This venture also reflects Transworld's belief in the power of storytelling as a medium that transcends borders, connects communities, and inspires meaningful conversations. By investing in high-quality cinematic content, it seeks to contribute to the growth of India's vibrant entertainment industry while supporting filmmakers, artists, technicians, and creative professionals.

The success of Chatha Pacha: The Ring of Rowdies has laid a strong foundation for Reel World Entertainment, positioning it as an emerging production house committed to delivering compelling stories with both artistic and commercial appeal. The encouraging response from audiences and critics alike serves as a strong endorsement of Transworld's vision and its commitment to producing content that entertains, inspires, and connects with viewers across cultures.

Transworld's foray into movie production is therefore much more than the launch of a new business vertical—it is a celebration of creativity, innovation, and cultural expression. As Reel World Entertainment looks toward future productions, it remains committed to creating meaningful cinematic experiences, nurturing creative talent, and taking Indian stories to audiences around the world through both theatrical and digital platforms.



Transworld Engages with Andhra Pradesh Government delegation to advance **Maritime and Logistics Collaboration**

As part of Transworld's continued commitment to strengthening India's maritime and logistics ecosystem, our Chairman, Mr. Ramakrishnan Sivaswamy Iyer, met with a high-level delegation from the Government of Andhra Pradesh in Dubai to explore strategic opportunities for collaboration in coastal shipping, port-led development, and integrated logistics infrastructure.

The delegation was led by Hon'ble Minister Dr. Ponguru Narayana and included APCRDA Commissioner Shri Kanna Babu, CDMA Commissioner Shri P. Sampath Kumar, and Retired IAS Officer Shri Srinivas. The meeting served as an important platform for exchanging ideas on enhancing maritime connectivity, developing world-class logistics infrastructure, and unlocking the immense economic potential of Andhra Pradesh's coastline.

The discussions focused on leveraging Andhra Pradesh's strategic geographical location, extensive coastline, and strong industrial base to create a future-ready logistics ecosystem that supports domestic and international trade. The delegation highlighted the state's vision of developing modern port infrastructure, improving multimodal connectivity, and attracting investments that would accelerate industrial growth and strengthen supply chain efficiency.

Mr. Ramakrishnan Sivaswamy Iyer shared Transworld's extensive experience in shipping, logistics, and integrated supply chain solutions, emphasizing the Company's commitment to supporting India's vision of becoming a global maritime hub. He discussed how integrated shipping networks, efficient coastal transportation, and modern logistics infrastructure can significantly reduce transportation costs, improve cargo movement, and enhance the competitiveness of Indian industries.

The meeting also explored opportunities to strengthen coastal shipping as a sustainable and cost-effective mode of transportation, while creating stronger linkages between ports, industrial clusters, and inland logistics networks. Such initiatives have the potential to improve trade efficiency, reduce congestion on road networks, and promote environmentally sustainable freight movement.

For Transworld, this engagement aligns closely with its long-term mission of advancing India's maritime competitiveness and enabling frictionless trade through integrated logistics solutions. As the Company continues to expand its presence across shipping, ports, and logistics, partnerships with progressive state governments remain an important pillar of its growth strategy.

With its vast coastline, rapidly expanding industrial landscape, investor-friendly policies, and ambitious infrastructure vision, Andhra Pradesh is uniquely positioned to emerge as one of India's leading maritime and logistics gateways. Transworld believes the state has the potential to become a global logistics springboard, connecting Indian businesses with international markets through efficient port-led development and world-class supply chain infrastructure.

The meeting reaffirmed a shared commitment to fostering collaboration between industry and government, paving the way for innovative logistics solutions that support economic development, strengthen India's maritime capabilities, and contribute to the nation's long-term growth aspirations.

About Transworld Shipping Lines Limited

Transworld Shipping Lines Limited is the Indian-flagged vessel-owning arm of the renowned Transworld and one of India's prominent providers of integrated coastal shipping and multimodal transportation solutions. Leveraging the global expertise and decades of maritime excellence, the Company delivers seamless, reliable, and cost-effective shipping services that support domestic trade and strengthen the nation's logistics ecosystem.

As a pioneer in India's containerised coastal shipping industry, the Company has played a significant role in advancing multimodal transportation by providing efficient, sustainable, and customer-focused logistics solutions. With a modern fleet, extensive operational capabilities, and a strong commitment to service excellence, Transworld Shipping Lines connects key ports across the country, enabling faster cargo movement and optimised supply chains.

Built on a rich legacy of trust and operational excellence, the Company has earned a strong reputation for reliability, innovation, safety, and customer-centricity. By continuously investing in fleet modernisation, digital transformation, and environmentally responsible operations, it remains committed to delivering superior value while contributing to the growth of India's maritime sector and the nation's vision of becoming a global logistics hub.

Driven by operational excellence and backed by the strength of the Transworld, Transworld Shipping Lines Limited continues to expand its capabilities, enhance customer experiences, and deliver world-class shipping solutions that connect businesses, strengthen supply chains, and drive sustainable growth.

The Value System

Vision

To Accelerate Global Trade, while Creating Sustainable Growth

Mission

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

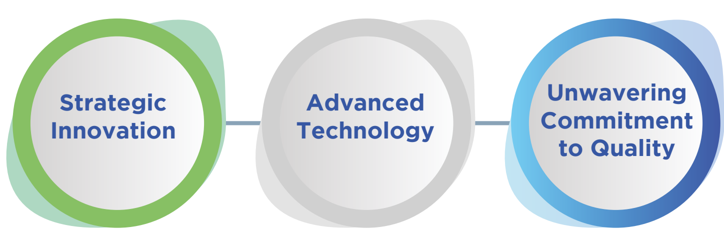
Core Values

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

Key Differentiators

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

Strategic Growth Enablers



Transworld Shipping Lines Limited completes acquisition of **Transworld Integrated Logistek Private Limited and Transworld Logistics Private Limited**

Transworld Shipping Lines Limited has successfully completed the acquisition of Transworld Integrated Logistek Private Limited and Transworld Logistics Private Limited, marking a significant milestone in the Company's strategic growth journey. This acquisition represents a major step toward strengthening Transworld's integrated logistics ecosystem and reinforcing its position as a comprehensive provider of end-to-end supply chain solutions.

This integration of these companies expands Company’s capabilities beyond its established shipping operations, and provides Transworld with a broader portfolio of logistics services under a unified platform. By bringing together shipping, freight forwarding, warehousing, inland transportation, and supply chain management, the acquisition enhances operational efficiency while creating a more seamless customer experience.

This strategic move strengthens the Transworld’s operational scale, improves service control across the logistics value chain, and enables greater coordination between its shipping and logistics businesses. Customers will benefit from faster, more reliable, and integrated logistics solutions, supported by enhanced visibility, optimized cargo movement, and improved operational flexibility.

The acquisition also aligns with Transworld's long-term vision of building a fully integrated logistics enterprise capable of meeting the evolving needs of global trade. With greater control over critical supply chain functions, the Company is well-positioned to deliver higher service standards, improved responsiveness, and customized logistics solutions across diverse industries and markets.

Furthermore, the expanded logistics network will enable Transworld to leverage operational synergies, optimize resource utilization, and strengthen its competitive advantage in both domestic and international markets. The combined strengths of the acquired companies and the existing Transworld businesses will support sustainable growth while creating greater value for customers, partners, and stakeholders.

As Transworld continues to evolve into a fully integrated logistics and maritime solutions provider, this acquisition underscores its commitment to innovation, operational excellence, and customer-centric service delivery. Together, the unified organization moves forward with enhanced capabilities, stronger connectivity, and a shared vision of delivering efficient, reliable, and future-ready logistics solutions across the global supply chain.

Key Tenets of Growth

COMMITTED TO EXCELLENCE

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

SUSTAINABILITY AND RELIABILITY

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

CUSTOMER-CENTRIC APPROACH

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

Industries we serve

STEEL

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

DEFENCE

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

PUBLIC SECTOR UNDERTAKINGS

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

ROAD AND INFRASTRUCTURE

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

THERMAL POWER PLANTS

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

OIL & ENERGY

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

CONSUMER GOODS

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

Connecting, Growing and Thriving at Transworld Shipping

For Transworld Shipping, Connecting, Growing and Thriving is more than a tagline—it reflects the Company's purpose, values, and vision for the future. For over four decades, Transworld has been at the forefront of India's maritime industry, building seamless shipping and logistics networks that connect businesses, markets, and communities across domestic and international trade routes.

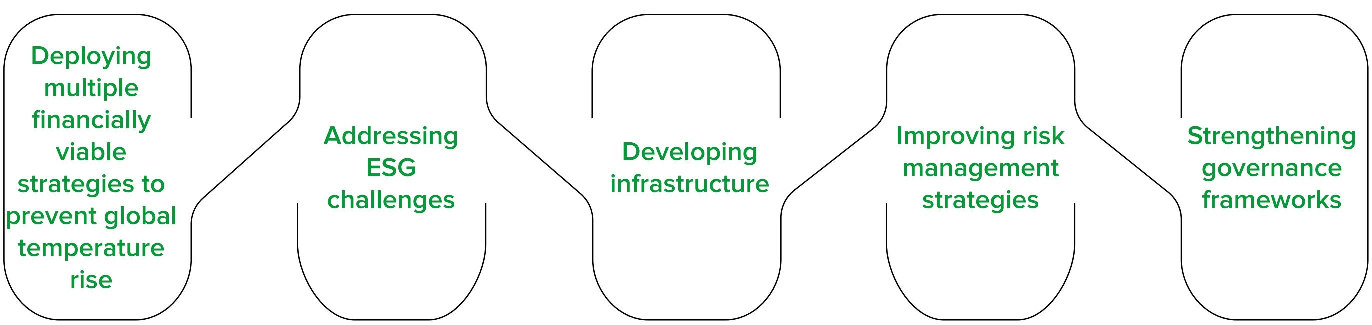
Connecting represents the Company's commitment to creating reliable and efficient maritime links that enable the smooth movement of cargo across ports and regions. Through its modern fleet, extensive coastal and international services, multimodal transportation capabilities, and customer-centric approach, Transworld connects industries with opportunities, strengthens supply chains, and contributes to global commerce.

Growing reflects Transworld's continuous pursuit of excellence and expansion. The Company has consistently invested in fleet modernization, digital transformation, operational efficiency, and sustainable business practices. By expanding its service network, embracing innovative technologies, and nurturing long-term customer partnerships, Transworld continues to strengthen its market presence while creating value for stakeholders, employees, and the communities it serves.

Thriving embodies the Company's ability to adapt, innovate, and succeed in a rapidly evolving maritime landscape. Guided by strong governance, operational resilience, and a culture of safety and sustainability, Transworld is well-positioned to navigate industry challenges while capitalizing on emerging opportunities. Its focus on environmental responsibility, customer satisfaction, employee development, and long-term value creation ensures that the Company remains resilient and future-ready.

As global trade continues to evolve, Transworld Shipping remains committed to delivering integrated, reliable, and sustainable shipping solutions that support economic growth and strengthen supply chains. By connecting people and businesses, driving continuous growth, and enabling stakeholders to thrive, Transworld continues its journey of shaping the future of maritime transportation with confidence, innovation, and excellence.

Strategies to mitigate Climate Change



BOARD OF DIRECTORS

MR. RAMAKRISHNAN SIVASWAMY IYER

Executive Chairman, Whole-Time Director

Mr. Ramakrishnan Sivaswamy Iyer serves as the Chairman of Transworld, a position that reflects his visionary leadership and extensive expertise in the logistics and shipping industry. Under his stewardship, Transworld has expanded its global footprint and established itself as a reliable partner in international trade and supply chain solutions.

Mr. Ramakrishnan is renowned for his strategic acumen, commitment to ethical business practices, and dedication to empowering teams to achieve their highest potential. With an illustrious career spanning over four decades, his leadership continues to shape the company's future, ensuring its relevance and success in a rapidly evolving market.

In 2025, Mr. Ramakrishnan was honored with the Pravasi Bharatiya Samman Award, the highest recognition conferred on overseas Indians by the President of India. In 2024, he was inducted into the Maritime Standard Hall of Fame at the Maritime Standard Awards. Prestigious global business publication Forbes recognized Mr. Ramakrishnan as one of the 'Top Indian Leaders in the Arab World' for five consecutive years from 2014 to 2018, and as one of the 'Top Indian Leaders in the Middle East' in 2013 and 2014. Mr. Ramakrishnan is an alumnus of the Owner/President Management Program at the prestigious Harvard Business School, USA.

CAPT. MILIND KASHINATH PATANKAR

Managing Director

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

MR. RITESH S. RAMAKRISHNAN

Non-Executive Non-Independent Director

Mr. Ritesh S. Ramakrishnan stands as a prominent leader within Transworld, having joined in 2010 and serving as Managing Director of Transworld. His strategic vision and leadership have been instrumental in driving Transworld's planning, implementation, and business development initiatives, positioning Transworld as a key player in logistics and shipping.

Mr. Ritesh earned a B.Sc. in Logistics with double minors in Communication and Finance from Purdue University, USA, in 2009. He further distinguished himself by obtaining a certificate of distinction from Galbraith's Shipping Course in London. His commitment to professional growth is evident, having completed the Programme for Leadership Development in 2017 and the Programme for Driving Profitable Growth in 2019 at Harvard Business School, as well as the Reimaging Leadership Programme at SAID Business School, University of Oxford, in June 2023.

A respected member of the Young Presidents Organization (YPO), Mr. Ritesh is recognized globally among chief executives. His early achievements include being named one of Forbes Middle East's Top Indian Leaders of The Next Generation. His entrepreneurial excellence was celebrated with the 'Young Entrepreneur of the Year' award at the India Seatrade Awards in 2017. In 2018, the India Maritime Awards (IMA) honored him as the "Face of The Future," acknowledging his influence and potential in shaping the industry. Lloyds List also recognized him in 2015 as a 'Global Next Generation Business Leader,' accentuating his international leadership credentials.

Mr. Ritesh S. Ramakrishnan's journey exemplifies a dedication to innovation and excellence, marking him as a transformative figure in Shipping, Logistics and beyond.

MS. ANISHA V. RAMAKRISHNAN

Non-Executive Non-Independent Director

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

MR. DEEPAK SHETTY

Non-Executive Independent Director

A former member of the Indian Revenue Service (Customs & Central Excise), he served the Government of India for over 45 years, including 36¼ years in the higher civil service, retiring at the rank of Secretary to the Government of India, the highest level in the Indian civil service.

He served as Director General of Shipping, Ministry of Shipping, Government of India, following a four-year tenure as Additional Director General of Shipping, where he played a pivotal role in maritime administration, policy formulation, and international maritime engagement. During his distinguished career, he held several senior leadership positions across the Ministries of Finance, Shipping, and Textiles, and represented India extensively at international forums worldwide.

His areas of expertise include public administration, geo-political and strategic affairs, diplomacy, economic law enforcement, maritime security and safety, seafarer welfare, anti-corruption, whistle-blower protection, governance reforms, institutional accountability, transparency, due diligence, stakeholder engagement, and systems improvement.

He is the recipient of 27 national, regional, and international awards and commendations, including the President of India Award of Appreciation Certificate for Specially Distinguished Service, commendations from the Governments of India and Seychelles, the United Nations Contact Group on Piracy off the Coast of Somalia (CGPCS), INTERPOL, and the Asia Pacific Group on Money Laundering (APG) for his exceptional contributions to maritime governance, international law enforcement, anti-piracy initiatives, anti-money laundering, and counter-terrorist financing.

He has served on several prestigious national and international bodies, including as a former Maritime Transportation and Crime Expert on the United Nations Security Council Global Roster of Experts, Member of the Governing Council of the National Maritime Foundation (NMF), Global Trustee of the International Seafarers' Welfare & Assistance Network (ISWAN), London, Senior Adviser (India) to the Maritime Anti-Corruption Network (MACN), Copenhagen, Senior Adviser (India) to LEDGID, Cyprus, and Member of the Advisory Board of the Global Maritime Community (GMC), Ukraine.

He is also a Visiting Distinguished Professor at the Indian Institute of Management (IIM) Mumbai and serves as a Certified Independent Director and Senior Adviser to corporate boards, bringing extensive experience in governance, risk management, compliance, and public policy.

MR. AJIT G. PAUL

Non-Executive Independent Director

Mr. Ajit G. Paul is a Business Transformation and Strategy leader with over 30 years of global experience spanning AI-enabled transformation, digital strategy, innovation management, sustainability, and emerging technologies. He has led CXO-level engagements for Fortune 500 organizations across the BFSI, supply chain & logistics, telecom, manufacturing, and services sectors, while holding leadership positions with Tech Mahindra, Philips, and Honda.

He is the Founder of Digital i2o (Insights-to-Outcomes), an advisory firm focused on business transformation, AI strategy, digital innovation, and business resilience. His experience spans AI-enabled transformation and technology-led growth programs, ESG strategy, Digital Twin initiatives, Industry 4.0/5.0 use cases, and technology-driven operating model transformation across global organizations. Mr. Paul also advises a Private Equity-sponsored Deep-Tech investment fund on investment thesis development, portfolio strategy, and emerging technology sectors.

Mr. Paul is Co-founder and Chief Strategy Officer of Giftolexia Solutions Pvt. Ltd., a social impact venture recognized by the World Economic Forum and national institutions for its patented AI-powered dyslexia screening and intervention platform. His work has included the application of AI, analytics, and digital technologies to social impact, education, and inclusion initiatives.

He has served on Boards and Board Committees across shipping & logistics, financial services, technology, and social impact sectors, contributing to strategy, risk management, technology and cyber-risk oversight, AI and digital governance, sustainability, business continuity, and innovation governance. His recognitions include nomination to the Edison Alliance for Industry 4.0 social impact initiatives, presentation of a Digital Strategy paper at UN ICEGOV, and empanelment as a CEO Advisor with Stanford Seed.

An Electronics Engineer and MBA, Mr. Paul holds advanced qualifications in Strategy Management from MIT Sloan (USA), ESG & Sustainability from Competent Boards (Canada), Microsoft Azure AI Fundamentals, Enterprise Architecture, and Cloud Security.

MR. RATNAGIRI SIVARAM KRISHNAN

Non-Executive Independent Director

Mr. Krishnan is a distinguished Entrepreneur, Investor, Banker, Consultant, and Independent Director. Based in New York and Mumbai, he is well recognized for his multifaceted expertise and unwavering commitment to strategic problem-solving, driving impactful change, catalyzing 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 ensuring ethical accountability, transparency, fairness, responsibility, and disclosure.

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

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

MR. ANIL KUMAR GUPTA

Non-Executive Independent Director

Mr. Anil Kumar Gupta headed CONCOR, the Nav Ratna blue chip CPSE of Ministry of Railways, as its MD and Chairman cum Managing Director (CMD) between 2009 and 2016. CONCOR, the company is a conglomerate of numerous subsidiaries and JV companies operating in logistics sector of India. Mr. Gupta is one of the founder members of CONCOR and has been the architect of CONCOR brand in intermodal Logistics sector of India. He joined CONCOR in 1989 following a successful career of over seven years with Indian Railways as an Indian Railway Traffic Service (IRTS) officer. Mr. Gupta's specialist expertise and skills in the areas of Marketing & Commercial Activities, Ports and shipping, Railway Operations and Inter-modal and Landside Transport Logistics and Distribution helped CONCOR reach great heights making it undisputable market leader with over two third market share.

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

MS. SANGEETA KAPIL JIT SINGH

Non-Executive Independent Director

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

CHAIRMAN'S MESSAGE

"Benefiting from the Structural Shift Towards Indian Tonnage"

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) for the financial year 2025–26. As we complete the 38th year of our journey, I take this opportunity to reflect on our achievements, acknowledge the trust of our stakeholders, and share our vision for the future.

Over the years, we have built a strong and resilient business, supported by an extensive network. Our continued focus on operational excellence, customer-centric solutions and reliability has enabled us to remain a trusted partner in the maritime logistics ecosystem. Our Company has played a pioneering role in shaping India's coastal shipping industry.

Being an integral part of Transworld, which has nearly five decades of experience, we continue to benefit from a strong legacy of industry knowledge, innovation and customer commitment. Transworld remains dedicated to delivering dependable, efficient and sustainable logistics solutions while creating long-term value for customers, partners and stakeholders.

The year under review was marked by evolving global trade dynamics, geopolitical uncertainties and supply chain disruptions across several regions. Despite these challenges, the Indian economy demonstrated remarkable resilience, supported by strong domestic demand, infrastructure-led growth and positive policy interventions. Against this backdrop, your Company remained agile and focused, leveraging its domain expertise, operational strengths and market presence to navigate the evolving business landscape.

At Transworld Shipping Lines Limited, we have always viewed challenges as opportunities to innovate and strengthen our capabilities. This philosophy has enabled us to adapt to changing market conditions, reinforce customer relationships and continue our journey of sustainable growth. Our ability to remain resilient during periods of uncertainty reflects the dedication of our employees, the confidence of our customers and the unwavering support of our stakeholders.

Benefiting from the Structural Shift Towards Indian Tonnage

The Indian shipping industry is undergoing a significant structural transformation, driven by progressive government policies and strategic initiatives aimed at increasing the share of Indian-flagged tonnage. This transformation is aligned with the nation's vision of strengthening maritime self-reliance, reducing dependence on foreign carriers, and enhancing India's competitiveness in global trade.

To accelerate this transition, the Government of India has introduced a series of policy measures focused on expanding the domestic fleet, improving operational competitiveness, and developing a robust maritime ecosystem. These initiatives encompass regulatory reforms, financial incentives, infrastructure development, and enhanced access to capital, with several additional measures under active consideration.

Indian-flagged tonnage has witnessed consistent growth over the past decade, reflecting the positive impact of sustained policy support and increasing industry participation. Building on this momentum, the Government has outlined an ambitious long-term vision to substantially expand India's merchant fleet through a **"Made in India"** approach. The objective is to position India among the world's leading maritime nations by achieving a **Top 10** global ranking in shipbuilding by **2030** and advancing to the **Top 5** by **2047**.

The **Union Budget 2025–26** further reinforces this vision through a comprehensive roadmap to establish India as a global shipbuilding and maritime hub. Key initiatives include:

- **Recognition of large Indian vessels as infrastructure assets**, enabling access to lower-cost, long-tenure financing.
- **Promotion of Public-Private Partnerships (PPP)** to accelerate shipbuilding, port modernization, and maritime infrastructure development.
- **Launch of the Maritime Development Fund (MDF)** with an initial corpus of approximately **Rs. 25,000 crore**, including Government participation of up to **49%**, to facilitate structured financing through equity and debt.
- **Enhanced focus on domestic shipbuilding, ship repair, and ship recycling**, in line with the **Atmanirbhar Bharat** vision.

These measures complement ongoing national initiatives such as **Sagarmala**, the digitalization of logistics processes, and continued policy support for coastal shipping and inland waterways. Collectively, these reforms are expected to strengthen the competitiveness of Indian shipping companies by improving operational efficiency, expanding infrastructure, and reducing logistics costs.

The evolving policy landscape provides a strong foundation for the sustainable growth of India's maritime sector. Continued emphasis on fleet expansion, improved financing access, and infrastructure modernization is expected to enhance asset utilization, improve supply chain efficiency, and create long-term value for the industry.

STRATEGIC OPPORTUNITY FOR THE COMPANY

These structural reforms present a significant opportunity for our Company. As policy support continues to strengthen the Indian shipping ecosystem, we are well positioned to capitalize on the expanding market by enhancing fleet capacity, optimizing operating efficiencies, and delivering reliable, cost-effective maritime solutions. Our strategic alignment with the Government's vision of building a globally competitive Indian shipping industry reinforces our long-term growth prospects and strengthens our position as a leading Indian shipping company committed to creating sustainable value for all stakeholders.

Being a Responsible and Sustainable Value Creator

At Transworld Shipping Lines Limited, sustainability remains an integral part of our long-term vision. As India's maritime and logistics sector continues to evolve, we recognize our responsibility to create value in a manner that is environmentally and socially responsible. Through our focus on operational efficiency, resource conservation, waste reduction and responsible business practices, we remain committed to supporting sustainable growth while contributing positively to the communities and environment in which we operate.

Acknowledgements

I would like to express my sincere gratitude to the Board of Directors for their continued guidance and strategic direction, and to our management team for their leadership and commitment. I also extend my heartfelt appreciation to our employees, whose dedication, resilience and collaborative spirit continue to drive our success.

I am equally grateful to our customers, business partners, regulatory authorities and shareholders for their enduring trust and support. The relationships we have built over the years remain the cornerstone of our progress and future growth.

Respect remains one of our core values, guiding our interactions, decisions and conduct across the organization.

Looking Ahead

As we move forward, we remain optimistic about the opportunities ahead. With a strong foundation, clear strategic direction and the collective strength of our people, we are well positioned to build on our achievements and create sustainable long-term value for all stakeholders.

As Transworld approaches a significant milestone in its journey, we remain committed to innovation, excellence and responsible growth. We look forward to your continued support as we embark on the next phase of our journey with confidence and purpose.

Best Regards,

Ramakrishnan Sivaswamy Iyer
Executive Chairman

Creating Shared Value, Strengthening Communities

At Transworld Shipping Lines Limited (TSLL), we are committed to building resilient communities and creating long-term, sustainable value. Our Corporate Social Responsibility (CSR) initiatives are designed to drive meaningful impact across India, aligned with the United Nations Sustainable Development Goals (SDGs), Schedule VII of the Companies Act, 2013, national priorities, and our core organizational values. We adopt a partnership-led approach, working closely with credible non-profit organizations to design and implement programs that address critical social needs. Our focus remains on developing scalable, community-driven interventions that foster ownership, participation, and long-term impact.

CSR Vision

To create prosperity and a positive difference for the people, planet and the environment.

CSR Mission

We believe that businesses can thrive if the society and environment prosper alongside. Therefore, we commit to leverage in-house skills and CSR grants at the grassroots to create a sustainable and inclusive path to economic growth and prosperity and contribute to the Sustainable Development Goals.

During the financial year 2025-26, we continued to strengthen our commitment to inclusive and sustainable development through targeted initiatives across our key focus areas and impacting multiple SDGs

- Environment and Marine Stewardship
- Health, Food and Water Security
- Art Education and Civic engagement
- Gender Equity and Inclusion

Each project is undertaken following rigorous due diligence processes to ensure compliance with legal, financial, and impact standards, while maximizing effectiveness and reach. Through sustained engagement and responsible governance, we strive to contribute meaningfully to a more inclusive and equitable social ecosystem.

Our Key CSR Initiatives

Focus Area 1: Environment and Marine Stewardship

Community led Olive Ridley Turtle Conservation, Odisha

Partner Organization: Action for Protection of Wild Animals (APOWA)

SDG Targets

Target 14.2: Protect and restore ecosystems

Target 14.5: Conserve coastal and marine area

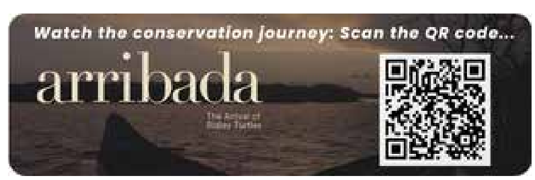
Challenge: Odisha's coastline hosts nearly 90% of India's Olive Ridley Sea Turtle nesting population. This vulnerable species already experiences extremely high natural mortality, with only 1 in 1,000 hatchlings surviving adulthood, which is further challenged by poaching, unsustainable fishing practices, plastic waste and ghost nets, as well as climate-related impacts such as beach erosion and tidal disturbances that damage nesting habitats. While major mass nesting sites such as Gahirmatha, Rushikullya, and the Devi River mouth in Puri district are relatively protected, several adjacent nesting beaches are increasingly witnessing sporadic nesting but unfortunately remain unprotected and ignored. The absence of structured rescue and conservation systems, particularly in non-protected sporadic sites, combined with low awareness among coastal communities, continues to contribute to significant turtle casualties along the coast.

Solution approach: Since 2020–21, TSLL has implemented a community-driven conservation model at non-protected nesting sites integrating:

- In-situ protection activities such as beach patrolling, nest protection, hatchling monitoring
- Ex-situ protection through hatcheries for vulnerable nests
- Capacity building to equip turtle guards, fishermen, and volunteers with advanced training in sustainable fishing and turtle-safe handling practices
- Stakeholder engagement and collaboration with forest officials, fishing communities, SHGs, schools, and youth groups to drive behavioral change
- Beach clean-ups and waste recycling initiatives to remove debris, recycle discarded fishing nets, plastic waste, and bottles, reducing pollution and creating safer nesting habitats for turtles

Impact:

- 71% increase in hatchling release rates since 2022, and 32% increase over last year due to reduced poaching, predation, and harmful fishing practices
- 81% increase in protection of at-risk nests since 2022 resulting from ex-situ conservation efforts
- 73+ tons of waste collected from beaches over past 3 years with 35 tons collected just last year resulting in cleaner nesting habitats through waste management efforts
- 2,000+ community members engaged through awareness outreach and conservation efforts in 2025-26, reaching 10,000+ members till date



Agroforestry for Livelihoods and Environmental Impact, Gujarat and Jharkhand

Partner Organization: Grow Billion Trees Foundation

SDG Targets

Target 2.4: Ensure sustainable food production and agricultural practices

Target 15.3: Combat desertification and restore degraded land and soil

Challenge: Many small and marginal farmers face increasing vulnerability to climate and market fluctuations due to dependence on single-crop cultivation combined with declining soil health and low farm productivity. Accelerating deforestation has disrupted local ecosystems and reduced biodiversity that protect agricultural land, compounding the effect of climate change such as erratic rainfall, prolonged droughts, and rising temperatures. Land degradation, water stress, and deforestation have further reduced agricultural resilience and long-term income stability. At the same time, limited access to sustainable farming practices and diversification options restricts farmers' ability to improve yields and secure alternative income sources, making rural livelihoods increasingly uncertain.

Solution approach: TSLL has implemented an agroforestry-based land restoration and livelihood enhancement project that integrates ecological restoration with climate resilience and sustainable income generation. The initiative focuses on:

- Supporting large scale tree plantation on suitable land of small and marginal farmers following a structured site assessment, species selection, and preparation process
- Farmer sensitization and capacity building through orientation sessions, equipping them with knowledge on agroforestry practices, climate resilience, and diversified income opportunities
- Implementation of a mixed agroforestry system integrating fruit-bearing, timber, and native species with existing crops to restore degraded land, improve soil health, biodiversity, water retention, and increase carbon sequestration
- Continuous maintenance and monitoring support to ensure survival and growth while strengthening farmer resilience against climate change and ensuring livelihood stability

Impact:

- 100,000 trees planted in Jharkhand (East Singhbhum) and 50,520 trees planted in Gujarat (Vadodara)
- 94 farmers in Jharkhand and 51 farmers in Gujarat transitioned towards agroforestry, enabling them to benefit from improved biodiversity and diversified income opportunities, and reduced dependence on single-crop farming
- Estimated carbon sequestration of ~3,000 tons annually, supporting climate mitigation goals
- Improved soil fertility, water retention, and reduced land degradation across project sites

WADI Project - Border Plants (Lemon Trees) and Water Holes for Elephants

Partner Organization: Amrita Vishwa Vidyapeetham

SDG Targets

Target 2.4: Ensure sustainable food production and agricultural practices

Target 15.3: Combat desertification and restore degraded land and soil

Challenge: Many small and marginal farmers face increasing vulnerability to climate and market fluctuations due to dependence on single-crop cultivation combined with declining soil health and low farm productivity. Accelerating deforestation has disrupted local ecosystems and reduced biodiversity that protect agricultural land, compounding the effect of climate change such as erratic rainfall, prolonged droughts, and rising temperatures. This is particularly acute in Gujarat and Jharkhand. Gujarat has lost over 1,500 sq. km of tree cover between 2013 and 2023, the highest of any state in India (Indian State of Forest Report 2023) and on the other hand Jharkhand ranks among the lowest-performing states on SDGs, particularly SDG 2 (Zero Hunger) and SDG 13 (Climate Action) according to NITI Aayog SDG India Index Report 2024. Land degradation, water stress, and deforestation have further reduced agricultural resilience and long-term income stability. At the same time, limited access to sustainable farming practices and diversification options restricts farmers' ability to improve yields and secure alternative income sources, making rural livelihoods increasingly uncertain.

Solution approach: TSLL has implemented an integrated agroforestry model combining livelihoods with Human–Elephant Conflict mitigation. The approach includes:

- Large scale community-led plantation of lemon saplings along farm boundaries to create a natural bio-fence that deters elephants through scent, thorny structure, and non-preferred crop characteristics
- Farmer orientation and capacity building on plantation techniques, sapling protection and maintenance measures
- Use of geo-tagging and monitoring systems to track plantation survival and ensure long-term maintenance and accountability

Impact:

- 12,840 lemon saplings planted across boundaries of 212 acres of farmland
- 257 farmers and families benefited through enhanced livelihood resilience through future lemon-based income and improved household nutrition
- Expected reduction in Human–Elephant Conflict through natural, non-violent boundary protection using lemon bio-fencing
- Strengthened community participation, with active involvement of men and women farmers supporting after-care and monitoring activities

Focus Area 2: Health, Food and Water Security

Mission Disha: Eradication of avoidable sight loss among Truck Drivers and support staff, Maharashtra

Partner Organization: Mission for Vision

SDG Targets:

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

Challenge: Road safety remains a major public health concern, with one road fatality occurring every four minutes in India and over 1.35 million deaths globally each year due to road traffic accidents. A significant proportion of these incidents involve heavy commercial vehicles, and studies indicate that a large share of drivers have undetected or uncorrected vision problems raising crash risk by up to 81%. With most driving decisions dependent on vision, uncorrected refractive errors and cataract significantly increase accident risk, especially under challenging conditions such as night driving and poor weather. Even though nearly 80% of visual impairment is preventable or treatable, barriers related to accessibility, affordability, and awareness continue to limit timely eye care, affecting both road safety and quality of life.

Solution approach: TSLL has implemented a targeted eye health intervention for heavy vehicle drivers to reduce avoidable sight loss and improve road safety. The approach includes:

- Improving truck drivers' access to eye care by organizing eye screening camps at trucking points in collaboration with transportation fleet organizations
- On-site comprehensive eye screenings with provision of free spectacles for refractive error correction
- Referral and follow-up support for drivers requiring advanced diagnosis and treatment, along with compliance checks for spectacle use
- Awareness sessions to promote eye health and road safety among heavy vehicle drivers and support staff

Impact:

- Improved access to eye care services for 2,000+ drivers and support staff in 2025-26 through on-site screening interventions, reaching 8,000+ drivers over last 3 years
- 56% of screened drivers in 2025-26 were identified with a need for prescription spectacles which were provided to them free of cost, leading to improved vision and quality of life
- 4,000+ vision correction spectacles provided free of cost to heavy vehicle drivers over last 3 years thereby contributing towards road safety
- 14% of screened drivers in 2025-26 reported having met with accidents in past one year, highlighting the potential to reduce future vision-related road accidents and improve road safety

ROP Treatment for Premature Children, Maharashtra

Partner Organization: KBHB Charitable Hospital

SDG Targets

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

Challenge: Retinopathy of Prematurity (ROP) is a serious eye condition affecting preterm and low birth weight infants, which can lead to irreversible blindness if not detected and treated on time. With improved neonatal care in India, more premature babies are surviving, leading to increased incidences of ROP. A central India study found that 30% of preterm infants born developed ROP and were at risk of blindness with 10% requiring treatment for severe ROP (Source: NIH National Library of Medicine). Access to timely screening and treatment remains a challenge for underprivileged families, as they are often financially burdened after neonatal care, limiting their ability to seek further treatment. Additionally, premature infants face a high risk of long-term vision issues with up to 90–95% may develop refractive errors requiring continuous follow-up and care into adulthood.

Solution approach:

- Regular ROP screening of newborns by ophthalmologists through weekly visits to 3 partner NICUs
- Provision of comprehensive care including diagnosis, free treatment and continued follow-up for affected infants
- Awareness and sensitization of hospitals, parents, and community stakeholders on the importance of early screening of ROP and timely intervention

Impact:

- 4,000+ screenings conducted among premature infants for early detection of ROP in 2025-26, reaching 16,500+ screenings since 2022 thereby reducing the risk of avoidable blindness, improving long-term health outcomes and easing socio-economic burden
- 215 treatments supported in 2025-26, with 1,000+ treatments delivered till date
- 14% of babies screened since 2022 identified with a need for laser treatment and were treated free of cost
- 21 surgeries conducted since 2022 to manage advanced ROP cases

Support for Orphanages

Partner Organization: Oneness (Kerela), Tirupur Social Service Organization (Tamil Nadu), Sri Arunodayam Charitable Trust (Tamil Nadu), Prayas Juvenile Aid Center (Delhi), Pratibha Foundation (Gujarat), SEAL Ashram (Maharashtra)

SDG Targets

Target 2.1: End hunger and ensure access to safe, nutritious and sufficient food for all people, especially children

Target 2.2: End all forms of malnutrition, including stunting and wasting in children under 5 years

Challenge: Transworld Shipping Lines Limited extended support to orphanages across multiple states by providing nutritious meals to children as part of Poshan Maah, aligned with the Government of India's focus on improving nutrition outcomes. The initiative aimed not only to address immediate nutritional needs but also to raise awareness about the importance of balanced nutrition among children.

Impact:

- 739 children supported with meals across orphanages in Mumbai, Delhi, Chennai, Tirupur, Kochi, and Vadodara, improving access to nutritious food

Focus Area 3: Art, Education and Civic Engagement

Sports Education for Tribal Youth, Karnataka

Partner Organization: Bridges of Sports Foundation

SDG Targets

Target 4.7: Ensure learners acquire knowledge and skills to promote sustainable development

Target 10.2: Empower and promote the social, economic, and political inclusion of all

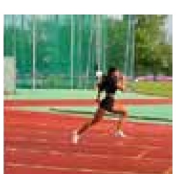
Challenge: The tribal communities of coastal Karnataka have strong natural athletic potential, particularly in sprinting, yet much of this talent remains untapped. While earlier structured programs showed promising results, their discontinuation created a gap in sustained training and development. Social exclusion, limited access to professional support, and low awareness of nutrition continue to restrict opportunities, hindering their ability to pursue sports as a pathway for growth and socio-economic inclusion.

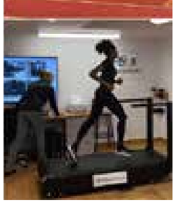
Solution approach: TSLL is supporting a structured athlete development program to nurture sporting talent within tribal communities and support their progression into competitive athletics.

- Athletes and coaches are supported with travel, accommodation, nutrition, and logistics to enable access to quality training facilities, camps
- Enabling athlete participation in competitions at district, state, national, and international levels representing India
- Psychological support is provided to athletes to build mental resilience, confidence, and a strong performance mindset

Impact:

- 26 athletes supported with training, including 6 athletes getting international training exposure with 2 undergoing full time elite training in the UK in 2025-26
- 6 athletes participated in international competitions in 2025-26, with 50% of them securing top 3 positions
- 65 top 3 finishes recorded across district, state, national and international competitions in 2025-26, a significant performance improvement from 18 top 3 finishes in 2021-22
- 4 athletes performing within 95% of national record timings





Support to Old Age Homes

Partner Organization: VridhCare Quality of Life Foundation (Delhi, Gujarat, Maharashtra, Kerela),

Tamizha Foundation Trust (Tamil Nadu), Dignity Foundation (Maharashtra)

SDG Target

Target 3.8: Achieve universal health coverage, including access to essential care and services for all

Challenge: Extended support to old age homes across multiple states as part of the Corporate Responsibility Day in April 2025, aligned with the birth anniversary of the Founder Chairman. The initiative focused on addressing immediate material needs of senior citizens in old age homes while fostering engagement and care for elderly residents.

Impact:

- 358 senior citizens supported through provision of essential material support to old age homes in Delhi, Kochi, Mumbai, Tirupur, Vadodara

Focus Area 4: Gender Diversity and Equity

Blue is the New Pink: Women Driving Sustainable Seaweed Cultivation and Climate Solutions, Tamil Nadu

Partner Organization: Amrita Vishwa Vidyapeetham

SDG Targets

Target 5.a: Equal access to economic resources

Target 5.5: Women's participation and economic empowerment

Target 8.3: Promote entrepreneurship and access to financial services

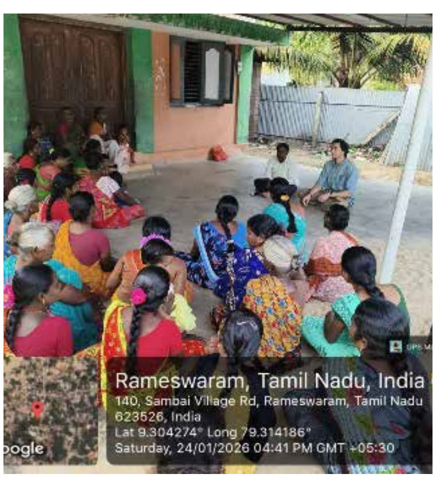
Challenge: Marine ecosystems along coastal regions are increasingly degraded, while coastal communities face growing economic vulnerability, particularly among women who have limited access to stable livelihood opportunities. Despite their deep connection to marine environments, women often lack access to training, resources, markets, and decision-making roles in the blue economy. At the same time, traditional livelihoods are becoming less viable due to environmental stress and climate impacts. This has created an urgent need for sustainable, nature-based livelihood models that restore marine ecosystems while improving income security and social inclusion.

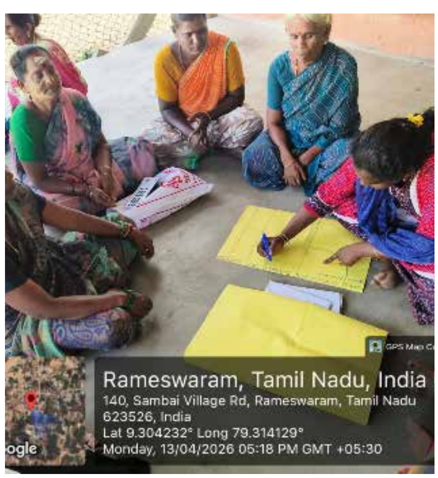
Solution approach: TSLL is implementing an integrated livelihoods program empowering women from coastal communities through sustainable seaweed cultivation while restoring marine ecosystem. The approach includes:

- Capacity building and training of women in cultivation of 2 seaweed species (Kappaphycus and Gracilaria) to strengthen their participation in the blue economy Large-scale adoption of seaweed farming as a nature-based solution to generate income while contributing to marine ecosystem health and climate resilience
- Developing an incentive-based seed capital model to enable initial setup, encourage women's participation, and support scalable adoption of seaweed cultivation

Impact:

- 110 women across four villages in seaweed farming livelihoods with a potential to generate over INR 4,500 in monthly income
- 16 self-help groups (SHGs) formed to pilot a financial incentive model by providing seed capital support and a repayment mechanism ensuring long term sustainability
- Enhanced women's capacity through training in seaweed cultivation, financial literacy, SHG participation, and leadership strengthening their entrepreneurial and decision-making skills

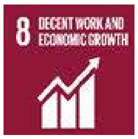




Strengthening economic capacities of marginalized women through skill development in production and enterprise development of palm leaf products, Tamil Nadu

Partner Organization: Sri Dhanvanthri Ashramam Trust

SDG Targets



Target 5.a: Equal access to economic resources

Target 5.5: Women's participation and economic empowerment

Target 8.3: Promote entrepreneurship and access to financial services

Challenge: In rural Tamil Nadu, women face persistent socio-economic inequalities, including limited access to land, resources, skills, and decision-making due to gender and caste-based barriers, resulting in low participation in economic activities. Declining agricultural productivity and loss of biodiversity have further weakened rural livelihoods, increasing the need for alternative skill-based income opportunities. While palm leaf craft is one of traditional skills of the region with established market demand, and some women are already skilled practitioners, they are unable to fully leverage this opportunity. This is largely due to weak collective organization, limited access to markets, and lack of financial awareness and institutional support. Although Self-Help Groups (SHGs) exist, participation of the most vulnerable women remains low due to awareness and resource constraints, leaving many artisans in continued economic vulnerability despite possessing relevant skills.

Solution approach: TSLL is implementing a program to strengthen traditional palm leaf craft-based enterprises run by women in rural Tamil Nadu. The approach includes:

- Training women in traditional palm leaf craft to strengthen skills and enhance livelihood opportunities
- Formation and strengthening of producer groups and producer companies to enable collective economic participation and improve access to market
- Market linkage through exhibitions, digital marketing, and partnerships with distributors and high-footfall retail stores
- Capacity building of women on business planning, financial management, procurement, pricing, and operations to strengthen the enterprises

Impact:

- 1535 women engaged in creating handmade palm leaf products for livelihoods
- 331 producer groups formed under 2 Producer Companies
- Women earning monthly income ranging from INR 2,000 to up to INR 14,000
- 22 stores and 7 exhibitions helped increase visibility of palm leaf products

Weaving Change - How palm leaf craft is transforming livelihoods in rural Tamil Nadu!

In the villages of Ramanathapuram, seasonal unemployment was a way of life for many rural women. Ms. Nithya, a mother of three from Thinaikulam West, was one of them. In 2024, she joined the Palm Leaf Craft Livelihoods Programme, where she was trained in palm leaf weaving, product design, and finishing techniques, and became part of a formal Producer Organization that gave her access to steady markets. She started earning just ₹550 a week. Today, having mastered 16 palm leaf product lines, she earns ₹3,500 a week, a 536% rise in income. What were once idle hours between farming seasons are now productive, income-generating ones. For Ms. Nithya and hundreds of women like her, the program has delivered more than a skill, it has brought economic dignity and a more secure future for their families.

Umeed Program

Partner Organization: United Way Mumbai and Apne Aap Women's Collective (Maharashtra)

SDG Targets

Target 5.a: Equal access to economic resources

Target 5.5: Women's participation and economic empowerment

Challenge: Transworld Shipping Lines Limited supported the Umeed Program, which addresses the complex vulnerabilities of women in red-light areas, including social stigma, lack of identity documents, health risks, debt bondage, and limited access to dignified livelihoods. The program provides holistic support to women through financial literacy, vocational training, education, healthcare access, and shelter home linkages, enabling pathways towards safety, dignity, and economic independence.

Impact:

- 1,800 women reached and supported across Kamathipura, Falkland Road, and Turbhe providing them with essential services, support systems, and opportunities for a life of dignity and improved well-being

Environment, Social & Governance — Sustainability

Driven by a Purpose. Guided by Values

Shipping is, by its nature, a business that touches everything — the goods people buy, the energy that powers cities, the raw materials that build economies. At Transworld Shipping Lines Limited ("TSLL"), we have always understood that with that reach comes real responsibility. Sustainability isn't something we report on once a year; it's embedded in how we operate every vessel, every voyage, every day.

We believe that responsible shipping and commercial success are not competing objectives. Done well, they reinforce each other. A fuel-efficient fleet is a lower-cost fleet. A safer workplace attracts and retains better people. Transparent governance builds the kind of trust that sustains long-term partnerships. That's the logic that runs through everything we do on the ESG front — not compliance for its own sake, but genuine conviction that this is the right way to build a business worth being proud of.

Our ESG disclosures are included in Transworld's Sustainability Report, which is independently third-party assured. We are proud that our progress reflects real operational decisions rather than aspirational language.

Our Prosperity Framework

Preserve **Partner** **Progress**

TSLL's sustainability journey is anchored in three principles. We Preserve — safeguarding and restoring natural ecosystems through emission and energy management, material management and cleaner fuels. We Partner — collaborating with internal and external stakeholders for collective sustainable impact and equitable value distribution. And we Progress — driving innovation and growth through ethical business practices and strong leadership.

Our Approach to Climate Change

The shipping industry carries roughly 90% of global trade, and that scale comes with a carbon footprint. Currently, maritime shipping accounts for around 2–3% of global GHG emissions — a share that the industry, regulators, and we at TSLL are all determined to bring down significantly over the coming decades.

We are committed to the Paris Agreement and to the IMO's 2050 Net Zero ambition. But we don't think of this as a distant target. The work of decarbonisation is happening right now, on our vessels, in our operational choices, and in the partnerships we're building across the maritime sector. The full infrastructure of alternative fuels and zero-emission technologies will take time to develop globally — and while that infrastructure evolves, we are determined to squeeze every efficiency gain we can from what's available today.

Our climate strategy rests on five practical pillars:

- Deploying financially viable fuel and operational efficiency measures now, not waiting for perfect solutions
- Working through ESG challenges systematically rather than selectively
- Investing in the infrastructure and digital tools that support sustainable decision-making
- Strengthening our risk management so climate-related disruptions don't catch us flat-footed
- Building governance frameworks where sustainability accountability sits at the Board level, not just in an ESG team

ENVIRONMENT

The energy transition in shipping will not happen overnight. We know that. What we also know is that the choices we make today — on hull coatings, on voyage planning, on how we operate our engines — add up to real, measurable reductions in fuel consumption and emissions. That's where our focus sits.

Conservation of Energy

Across our fleet, energy conservation is structured and systematic. Every vessel operates under an approved Ship Energy Efficiency Management Plan (SEEMP Part III), which sets out vessel-specific measures for monitoring and improving CII performance. This isn't a paper exercise — these plans directly shape how our crews operate day to day.

In practice, that means a range of measures working together:

- LED lighting retrofits that reduce onboard power consumption without affecting safety or comfort
- Advanced anti-fouling hull coatings that reduce drag and keep fuel consumption from creeping upward between drydock intervals
- Continuous hull condition monitoring so we know when a vessel is underperforming and can act quickly
- Weather routing — using live weather data to plan voyages that avoid adverse conditions and minimize fuel burn
- Real-time digital platforms that give our operations teams visibility of fuel consumption across the fleet
- Generator optimization and predictive maintenance to reduce unnecessary energy use and avoid unplanned downtime

None of these measures is dramatic on its own. But together, and sustained consistently across a fleet, they deliver a meaningful and growing reduction in fuel consumption year on year.

Energy Transition Initiatives

All our vessels currently run on Very Low Sulphur Oil (VLSO), which already represents a significant improvement over the high-sulphur fuels that were standard not long ago. But we're not stopping there. We are actively exploring blended biofuels as a near-term pathway to further reduce our carbon intensity, running trials and working with suppliers to understand compatibility, availability, and performance.

At the same time, we're engaging with partners across the maritime sector on longer-term alternative fuel options. This is genuinely new territory for the industry — ammonia, methanol, hydrogen all hold promise, but each comes with its own infrastructure and safety challenges. We're committed to being well-positioned as those technologies mature, which means staying close to the research and the conversations happening now.

Underpinning all of this is our compliance with the IMO Data Collection System under Regulation 22A of MARPOL Annex VI. We collect and report annual figures for fuel consumption, distance travelled, and sailing hours to our Flag States, with data verified by our Recognized Organisation (RO) before submission to the IMO. This reporting discipline is not just a regulatory obligation — it's the foundation of credible, evidence-based decarbonization planning.

GHG Reporting Framework

We have tracked comprehensive Scope 1, 2, and 3 emissions since FY22 using the GHG Protocol as our baseline methodology. Our emissions data is published in our Business Responsibility and Sustainability Report (BRSR) and aligned with the SASB Marine Transportation standard, GRI climate disclosures, and the principles of the UN Global Compact.

We think transparency on emissions matters — not because it's required, but because it keeps us honest. Publishing verified data creates accountability, both internally and externally, and it gives our stakeholders the information they need to make their own assessments of our progress.

EEXI and CII Compliance

Since the EEXI regulations took effect on 1 January 2023, all applicable vessels in our fleet have completed EEXI calculations and been fitted with Engine Power Limitation (EPL) systems. These systems restrict maximum engine output, which directly reduces carbon emissions per voyage. It's a structural intervention — built into the vessel's operating parameters rather than relying on behavioral change alone.

For CII, we use a digital analytics platform that gives us real-time visibility of each vessel's carbon intensity performance against its annual target. When a vessel starts trending in the wrong direction, we can see it early and respond with a range of corrective measures:

Weather routing adjustments to reduce unnecessary fuel burn

Hull cleaning to restore hydrodynamic performance

Trim and ballast optimization to reduce resistance

Cargo planning that improves load efficiency across the voyage

EPL settings that cap engine output where conditions allow

We also use the RightShip Rating Score as an independent benchmark to sense-check our performance against industry peers. It's a useful external lens — and frankly, a healthy discipline to have alongside our own internal monitoring.

Full fleet-wide CII assessment is already in place to ensure adherence to IMO compliances and continuous improvement.

Ecological Impact & Ballast Water

One of the quieter but significant achievements of this year: 100% of our fleet is now implementing Ballast Water Treatment (D2 standard), up from 89% last year and 71% the year before. This matters because ballast water is one of shipping's primary vectors for the transfer of invasive species between ecosystems. Getting the entire fleet to D2 treatment is something we're genuinely proud of.

We recorded zero accidental discharges or spills during the year. Our fleet follows vessel-specific Garbage Management Plans under MARPOL Annex V, with colour-coded waste segregation on board and all non-combustible and hazardous waste landed ashore with authorised handlers.

The RightShip Rating Score is used as an independent benchmark for environmental and safety performance across the fleet — a useful external lens to keep ourselves honest alongside our own monitoring.

Environmental SDG Targets Mapping

Our environmental initiatives are mapped to specific UN Sustainable Development Goals, so that our sustainability commitments connect to a broader global framework and remain measurable:

ESG Initiative	SDG	Key Target
Decarbonising the shipping industry	SDG 7: Affordable & Clean Energy	Targets 7.2, 7.3, 7.4 — Increase renewable energy share; improve energy efficiency
Energy-efficient improvements for existing vessels	SDG 9: Industry, Innovation & Infrastructure	Targets 9.1, 9.4 — Sustainable infrastructure; retrofit industries with clean technologies
Fleet analytics and decision-making software	SDG 12: Responsible Consumption & Production	Targets 12.2, 12.5, 12.6 — Sustainable resource management; reduce waste; integrate sustainability reporting
Evaluation and potential use of biofuels	SDG 13: Climate Action	Targets 13.2, 13.3 — Integrate climate measures into strategies; explore best industry practices
Collaboration across the maritime sector	SDG 17: Partnerships for the Goals	Targets 17.6, 17.G, 17.H — Drive innovation; enhance knowledge sharing; build global partnerships

SOCIAL

A business is only as good as the people who run it and the communities that host it. That's not a platitude — it's something we genuinely believe at TSLL, and it shapes how we think about everything from crew welfare to gender representation to the CSR work we do ashore.

Health, Safety & Well-being

Seafaring is one of the world's more demanding professions. Our people work in isolated environments, often far from home, in conditions that require constant vigilance. We take that seriously.

Our health and safety management system follows the IMO's International Safety Management Code (ISM Code), and all vessels are audited annually under the Maritime Labour Convention 2006 to verify working conditions. This year, we introduced a dedicated Incident Risk Policy for our offshore staff — a structured framework that goes beyond minimum compliance to address the specific risk profile of offshore maritime work.

We want our people to feel that their safety and well-being genuinely matter to the organisation. These policies are part of that — but so is the culture we try to maintain, where reporting concerns is encouraged, and where crew welfare is a leadership priority, not an afterthought.

Social SDG Targets Mapping

ESG Initiative	SDG	Key Target
Health and safety management system	SDG 3: Good Health & Well-being	Targets 3.8, 3.9 — Universal healthcare access; reduce illness from hazardous exposures
Increasing women workforce to 50% and leadership ratio to 40:60	SDG 5: Gender Equality	Target 5.5 — Ensure women's full and effective participation and leadership opportunities
Inclusion of people of determination (5% target)	SDG 8: Decent Work & Economic Growth	Target 8.5 — Achieve full and productive employment for all, including persons with disabilities
Incident Risk Policy for offshore staff	SDG 8: Decent Work & Economic Growth	Targets 8.5, 8.8 — Protect labour rights; promote safe and secure working environments
Continuous training and upskilling of employees	SDG 4: Quality Education	Target 4.4 — Increase relevant technical and vocational skills for employment
CSR initiatives impacting local communities	SDG 11: Sustainable Cities & Communities	Target 11.3 — Inclusive, sustainable urbanisation and community planning

GOVERNANCE

Good governance is, ultimately, what makes everything else credible. Commitments on climate, on diversity, on community impact — they all depend on an organisation that takes accountability seriously, that follows through, and that is willing to be transparent about where it falls short as well as where it succeeds.

At TSLL, governance of our ESG agenda sits firmly at Board level. Our directors review progress against long-term safety and sustainability metrics, and our Board guidelines explicitly link ESG performance to our broader strategic objectives. This isn't a governance checkbox — it reflects a genuine conviction among our leadership that these issues are central to the long-term health of the business.

Stakeholder Engagement

We make a point of talking to our stakeholders — customers, crew, communities, investors, regulators — and actually listening to what we hear. Understanding what matters to the people affected by our operations is how we identify the ESG issues that are genuinely material to us, rather than defaulting to industry-standard templates.

This year, we strengthened our vendor assessment process to incorporate ESG criteria more rigorously. We want the partners we work with to share our values, and we're building the systems to assess and grade them accordingly. It's an area where there's still work to do — but the direction is clear.

The culture we're building is one where integrity isn't just expected from the top but is embedded throughout the organisation — in how decisions get made, how concerns get raised, and how we hold ourselves accountable. By adhering to these practices, we aim to build a resilient, sustainable, and ethically responsible company that delivers long-term value to all its stakeholders.

Governance SDG Targets Mapping

ESG Initiative	SDG	Key Target
Promoting sustained, inclusive and sustainable economic growth	SDG 8: Decent Work & Economic Growth	Targets 8.3, 8.7, 8.8 — Protect labour rights; end modern slavery; promote job creation
ESG and climate integrated risk mapping and mitigation	SDG 13: Climate Action	Target 13.1 — Strengthen resilience and adaptive capacity to climate-related hazards
Promoting peaceful and inclusive societies	SDG 16: Peace, Justice & Strong Institutions	Targets 16.3, 16.6 — Promote rule of law; develop accountable and transparent institutions
Revitalising global partnerships for sustainable development	SDG 17: Partnerships for the Goals	Targets 17.F, 17.1 — Strengthen domestic resource mobilisation; respect policy leadership

Our Commitment to the Higher Purpose

We're conscious that sustainability credibility is built through consistency over time, not through any single year's numbers. What gives us confidence is the culture we're building. The Olive Ridley turtle guards who name the hatchlings they release. The fisherwomen in Tamil Nadu who doubled their income through seaweed farming. The 76% employees who volunteered their time this year. The seafarers on our vessels who follow waste management protocols not because someone's watching, but because it's the right thing to do.

That's what 'Delivering Prosperity for Humanity' actually looks like in practice.

NOTICE

NOTICE is hereby given that the **THIRTY-EIGHTH ANNUAL GENERAL MEETING** of the Members of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) will be held through Video Conferencing / Other Audio-Visual Means on Wednesday, 19th day of August 2026 at 11:00 AM (I.S.T) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. Audited Standalone Financial Statements for the Financial Year ended 31st March 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon and

   b. Audited Consolidated Financial Statements for the Financial Year ended 31st March 2026, together with the Report of Statutory Auditors thereon.

2. To re-appoint Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637) Executive Chairman, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To approve re-appointment of Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637) as the Whole-time Director of the Company designated as an "Executive Chairman" (Key Managerial Personnel) for a period of 3 years with effect from 01st April 2027 along with Remuneration payable thereon.**

   To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as "the Act") read with Schedule V to the Act, the Rules framed thereunder and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as SEBI (LODR) Regulations, 2015) (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the Central Government, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637) as the Whole-time Director of the Company designated as "Executive Chairman", (Key Managerial Personnel) liable to retire by rotation, for a period of 3 years, with effect from 01st April 2027 till 31st March 2030, on such terms and conditions including remuneration as laid down in the Agreement to be entered into between the Company and Mr. Ramakrishnan Sivaswamy Iyer.

REMUNERATION

Period of Re-appointment	01st April 2027 till 31st March 2030
Gross Remuneration	Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs only) per annum as may be decided by the Board of Directors (including Committee thereof) from time to time, subject to the limits specified under section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act as amended from time to time.

Perquisites	1.	Provision of transportation /conveyance facilities.
	2.	Provision of telecommunication facilities.
	3.	Leave encashment as per rules of the Company.
	4.	Reimbursement of medical expenses incurred for himself and his family as per rules of the Company.
	5.	Reimbursement of entertainment and other expenses actually and properly incurred for the business of the Company as well as other expenses incurred in the performance of duties on behalf of the Company.
	6.	Personal accident insurance
	7.	Medical insurance for self and family

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in this resolution be paid as minimum remuneration.

RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company be and are hereby authorized or empowered to intimate to the Registrar of Companies, Mumbai, Maharashtra, Central Government and all other Regulatory Authorities and to take all necessary steps including but not limited to filing of necessary E-forms with the Registrar of Companies, Mumbai, Maharashtra and to settle any doubts, clarifications which may arise in this regard on behalf of the Company and to do all such acts, deeds and things, in his absolute discretion as he may deem necessary, proper or desirable in order to give effect to the aforesaid resolution"

4. **To approve re-appointment of Capt. Milind Kashinath Patankar (DIN: 02444758) as the Managing Director of the company (Key Managerial Personnel) for a period of 3 years with effect from 01st July 2027 along with Remuneration payable thereon.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as "the Act") read with Schedule V to the Act, the Rules framed thereunder the approval of the Members of the Company be and is hereby accorded for re-appointment of Capt. Milind Kashinath Patankar (DIN: 02444758) as the Managing Director of the Company (Key Managerial Personnel) liable to retire by rotation, for a period of 3 years, with effect from 01st July 2027 till 30th June 2030, on such terms and conditions including remuneration as laid down in the Agreement to be entered into between the Company and Capt. Milind Kashinath Patankar.

REMUNERATION:

Period of Re-appointment	01st July 2027 till 30th June 2030
Gross Remuneration	Rs. 4,00,00,000/- (Rupees Four Crores only) per annum as may be decided by the Board of Directors (including Committee thereof) from time to time, subject to the limits specified under section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act as amended from time to time.

Perquisites	1.	Provision of transportation /conveyance facilities.
	2.	Provision of telecommunication facilities.
	3.	Leave encashment as per rules of the Company.
	4.	Reimbursement of medical expenses incurred for himself and his family as per rules of the Company.
	5.	Reimbursement of entertainment and other expenses actually and properly incurred for the business of the Company as well as other expenses incurred in the performance of duties on behalf of the Company.
	6.	Personal accident insurance
	7.	Medical insurance for self and family

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in this resolution be paid as minimum remuneration.

RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company be and are hereby severally authorized or empowered to take all necessary steps in compliance with all regulatory provisions including but not limited to filing of necessary E-forms with the Registrar of Companies, Mumbai, Maharashtra and to settle any doubts, clarifications which may arise in this regard on behalf of the Company and to do all such acts, deeds and things, in his absolute discretion as he may deem necessary, proper or desirable in order to give effect to the aforesaid resolution”

By **Order of the Board of Directors**

Place: Navi Mumbai
Date: 19th May 2026

Namrata Malushte
Company Secretary & Compliance Officer

Registered Office:
D 301-305, Level 3, Tower II,
Seawoods Grand Central,
Plot no. R1, Sector 40,
Nerul Node, Navi Mumbai-400706.
Email: investor.ssll@transworld.com
CIN: L63000MH1988PLC048500
Website: https://www.transworld.com/transworld-shipping-lines/

Notes:

1. The Ministry of Corporate Affairs (**“MCA”**) has vide its General Circulars dated 8th April 2020, 13th April 2020, 05th May 2020, 13th January 2021, 14th December 2021, 05th May 2022 and 28th December, 2022, 25th September 2023, 19th September 2024 and 22nd September, 2025 (collectively referred to as **“MCA Circulars”**) permitted the convening the Annual General Meeting (**“AGM”**) through video conferencing (**“VC”**) or other audio-visual means (**“OAVM”**), without the physical presence of the Members at a common venue until further orders. In compliance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (**“Act”**), read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as SEBI (LODR) Regulations, 2015), the AGM of the Company is being held through VC/ OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Since the AGM will be held through VC / OAVM, the Route Map is also not annexed to this Notice.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business as per Item No.3 and 4 of the Notice is annexed hereto and forms part of this Notice. Further, the relevant details with respect to Item No. 3 and 4 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM is also annexed. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection. Members seeking to inspect such documents can send an email to investor.ssll@transworld.com

4. Pursuant to Section 113 of the Act, corporate members are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote at the AGM at least forty-eight hours before the e-voting commences to investor.ssll@transworld.com

5. In compliance with the MCA Circulars and Regulation 36(1)(a) of the SEBI (LODR) Regulations, 2015 The Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company’s website https://www.transworld.com/transworld-shipping-lines/ , websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of RTA at https://instavote.linkintime.co.in

6. The Board of Directors of the Company has appointed Mr. B. Durgaprasad Rai, a Peer Reviewed Practicing Company Secretary (Certificate of Practice No. 4390) as the Scrutinizer for conducting the remote e-voting and e-voting process in a fair and transparent manner.

7. Members who have questions or require clarifications regarding the Annual Report or the proposals outlined in this Notice are requested to email their queries to investor.ssll@transworld.com from 10:00 a.m. (I.S.T) on Friday, 07th August 2026 till 03:00 p.m. (I.S.T) on Friday, 14th August 2026. This will enable the Company to compile relevant information and respond appropriately during the meeting. Please note that only questions received in advance, as per this process, will be addressed at the meeting. Additionally, Members who wish to express their views or make comments during the meeting must register as speakers. To do so, please send an email from your registered email ID to investor.ssll@transworld.com within the same timeframe, i.e., from 10:00 a.m. (I.S.T) on Friday, 07th August 2026 till 03:00 p.m. (I.S.T) on Friday, 14th August 2026. The email should include your name, DP ID and Client ID/Folio number, and mobile number. The Company will allocate time for speakers during the meeting but reserves the right to limit the number of speakers based on the availability of time.

8. Members holding shares in electronic form are advised to keep the bank details updated with the respective Depositories, viz., NSDL and CDSL. Members holding shares in physical form are requested to update bank details with the Company’s Registrar and Share Transfer Agents (“RTA”)- MUFG Intime India Private Limited through email at rnt.helpdesk@in.mpms.mufg.com

9. In terms of the provisions of Sections 124 and 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund established by the Central Government (hereinafter referred to as the **'IEPF'**). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF authority. Accordingly, Final Unclaimed/ Unpaid dividends for the financial year 2017-18 Rs. 4,02,076.50/- has been transferred during the financial year 2025-26 to the Investor Education and Protection Fund. The Company has also transferred 18212 nos. of Equity shares to IEPF in accordance with the above provisions. Relevant details in this respect are posted on the Company's website: https://www.transworld.com/transworld-shipping-lines/

10. The Members, who have not yet encashed the dividend warrants for the financial year ended 31st March 2018 and subsequent years are requested to send claims to the Company, if any, before the respective amounts become due for transfer to the said Fund. **No claim shall lie against the Company or the said Fund after transfer as mentioned above**. The Company sends communication in this respect to the concerned Members as may be necessary. Members are requested to send their requests to investor.ssll@transworld.com or to RTA at rnt.helpdesk@in.mpms.mufg.com to encash the unclaimed dividend and in case any pending legal disputes, provide certified copy of order from Court / Authority restraining transfer, payment of dividend etc.

11. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio and subsequently dematerialise the same. Further, as per Regulation 40 of SEBI (LODR) Regulations, 2015 as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 01st April 2019. In terms of the said Regulations with effect from 24th January 2022, request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company by way of an email to RTA for assistance in this regard at rnt.helpdesk@in.mpms.mufg.com

12. Securities and Exchange Board of India, vide its Circular dated January 30, 2026, has discontinued the requirement to issue a Letter of Confirmation (LoC) for requests such as issuance of duplicate securities and transmission with effect from April 02, 2026. The RTA will directly credit the securities to the Members demat account within 30 days of receipt of complete documents. Members can submit the LoC issued prior to April 02, 2026, for dematerialisation within the prescribed timelines.

13. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 are available for inspection electronically. Members seeking to inspect such documents can send an e-mail to investor.ssll@transworld.com

14. Voting through electronic means:

i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with MCA Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 38th AGM and facility for those members participating in the 38th AGM to cast vote through e-Voting system during the 38th AGM. For this purpose, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (referred "MUFG Intime") will be providing facility for voting through remote e-Voting, for participation in the 38th AGM through VC / OAVM facility and e-Voting during the 38th AGM.

ii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the AGM.

iii. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on cut-off date i.e. Wednesday, 12th August 2026 are entitled to vote on the Resolutions set forth in this Notice.

iv. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

v. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

vi. The remote e-voting period commences at 10.00 A.M. (I.S.T) on Sunday, 16th August 2026 and ends at 5.00 P.M. (I.S.T) on Tuesday, 18th August 2026. The remote e-voting module shall be disabled by MUFG Intime for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

vii. Members who are holding shares in physical form or who have not registered their email address with the Company /Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e Wednesday, 12th August 2026, may obtain the User ID and password by sending a request at enotices@in.mpms.mufg.com. However, if a Member is already registered with MUFG Intime for Remote e-voting and E-voting then existing User ID and password can be used for casting vote.

viii. Voting rights shall be reckoned on the paid-up value of shares registered in the name of Members / Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Wednesday, 12th August 2026.

ix. The Scrutinizer shall, after the conclusion of the AGM, electronically submit the Consolidated Scrutinizer's Report (i.e. votes cast through Remote e-voting and E-voting during AGM) of the total votes cast in favour or against the resolution and invalid votes, to the Chairman of the AGM or to any other person authorised by the Chairman of the Company. The results of the voting will be announced on or before Friday, 21st August 2026. The voting results shall be submitted to the Stock Exchanges. The same shall be placed on the website of the Company at https://www.transworld.com/transworld-shipping-lines/updates/ and on the website of MUFG Intime at https://instavote.linkintime.co.in

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

A. Remote e-Voting Instructions for Members

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

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

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	**Individual Members registered with NSDL IDeAS facility:** **METHOD 1 - NSDL OTP based login** a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. c) Enter the OTP received on your registered email ID/ mobile number and click on login. d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services. e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **METHOD 2 - NSDL IDeAS facility** **Shareholders registered for IDeAS facility:** a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”. b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”. c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services. d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **Shareholders not registered for IDeAS facility:** a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”. c) Enter the last 4 digits of your bank account / generate ‘OTP’ d) Post successful registration, user will be provided with Login ID and password. e) Follow steps given above in points (a-d). Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. Google Play App Store

Type of Members	Login Method
	METHOD 3 - NSDL e-voting website a) Visit URL: https://www.evoting.nsdl.com b) Click on the "Login" tab available under 'Shareholder/Member' section. c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login". d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Individual Members holding securities in demat mode with CDSL	**METHOD 1 - CDSL e-voting page** a) Visit URL: https://www.cdslindia.com. b) Go to e-voting tab. c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit". d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **METHOD 2 - CDSL Easi/ Easiest facility:** **Shareholders registered for Easi/ Easiest facility:** a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)". b) Enter existing username, Password & click on "Login". c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **Shareholders not registered for Easi/ Easiest facility:** a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration. b) Proceed with updating the required fields for registration. c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

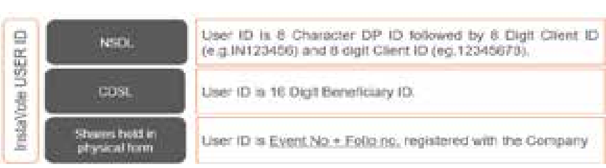
Type of Members	Login Method
Individual Members holding securities in demat mode login through their Depository Participant	Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility. a) Login to DP website b) After Successful login, user shall navigate through "e-voting" option. c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature. d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

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

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

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

Shareholders registered for INSTAVOTE facility:	a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab. b) Enter details as under: 1. User ID: Enter User ID 2. Password: Enter existing Password 3. Enter Image Verification (CAPTCHA) Code 4. Click "Submit". (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions") 

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

<table>
<tr>
<td>Members who have registered for INSTAVOTE facility</td>
<td>
a) Visit URL: https://instavote.linkintime.co.in & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
<table>
<tr><td rowspan="3">InstaVote USER ID</td><td>NSDL</td><td>User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).</td></tr>
<tr><td>CDSL</td><td>User ID is 16 Digit Beneficiary ID.</td></tr>
<tr><td>Shares held in physical form</td><td>User ID is Event No + Folio no. registered with the Company</td></tr>
</table>
1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
• Shareholders, holding shares in NSDL form, shall provide ‘point 4’ above.
• Shareholders, holding shares in CDSL form, shall provide ‘point 3’ or ‘point 4’ above.
• Shareholders, holding shares in physical form but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).
Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).
</td>
</tr>
<tr>
<td>Steps to cast vote for Resolutions through InstaVote</td>
<td>
A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
B. Select ‘View’ icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
</td>
</tr>
</table>

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

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

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

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

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

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

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

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

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Investor Mapping" tab under the Menu section

c) Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

   2) 'Investor's Name - Enter Investor's Name as updated with DP.

   3) 'Investor PAN' - Enter your 10-digit PAN.

   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

   NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

   Further, Custodians and Mutual Funds shall also upload specimen signatures.

d) Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

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

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "**Votes Entry**" tab under the Menu section.

c) Enter the "**Event No**." for which you want to cast vote.

   Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "**16-digit Demat Account No**."

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

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

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

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select **"View"** icon for **"Company's Name / Event number"**.

d) E-voting page will appear.

e) Download sample vote file from **"Download Sample Vote File"** tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.

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

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

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

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

Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

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

Individual USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678)
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

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

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

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

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

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

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

General Instructions - Shareholders

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

B. LOGIN METHOD FOR SHAREHOLDERS TO ATTEND THE GENERAL MEETING THROUGH INSTAMEET:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

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

a) Shareholders who would like to speak during the meeting must register their request with the company at company’s registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

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

Once the electronic voting is activated during the meeting, Members who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Members VC page, click on the link for e-Voting “Cast your vote”

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c) Click on ‘Submit’.

d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

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

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

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

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

Instructions at glance:

AGM Date & Time	Wednesday, 19th August 2026 at 11:00 A.M. (IST)
Cut-off date for e-voting	Wednesday, 12th August 2026
For remote e-voting	https://instavote.linkintime.co.in
Remote e-voting period	Starts at 10.00 A.M. (I.S.T) on Sunday , 16th August 2026 and ends at 5.00 P.M. (I.S.T) on Tuesday, 18th August 2026
Link for attending AGM and for e-voting during the AGM	https://instameet.in.mpms.mufg.com
Speaker Registration	Starts at 10:00 A.M. (I.S.T) on Friday, 07th August 2026 and ends at 3:00 P.M. (I.S.T) on Friday, 14th August 2026
Announcement of Voting Results	The results of the voting will be announced on or before Friday, 21st August 2026
MUFG Intime contact details	In case members have any queries regarding login/ e-voting, they may send an email to instameet@in.mpms.mufg.com or contact on: Tel: 022 – 4918 6000/ 4918 6175

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

ITEM NO. 3

Re-appointment of Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637) as the Whole-Time Director of the Company designated as an "Executive Chairman" (Key Managerial Personnel) for a period of 3 years with effect from 01st April 2027 along with remuneration payable thereon.

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Nomination and Remuneration Committee and the Board of Directors have at their respective meetings held on 18th May 2026 and 19th May 2026 subject to the approval of the Shareholders of the Company and Central Government, re-appointed Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637) as the Whole-Time Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) for a period of 3 years with effect from 01st April 2027.

Mr. Ramakrishnan Sivaswamy Iyer is the driving force behind Transworld. He is a graduate in Commerce from the University of Mumbai and has completed Owners and Presidents Management Course from Harvard Business School, USA. He has over 40 years of entrepreneurial experience including hands on experience in ship owning, coastal and feeder shipping, liner shipping, warehousing and distribution, freight forwarding, cold chain logistics and ship management. His extensive experience in all facets of running Container Feeder Services in the Indian Subcontinent is brought to bear on operations of the Company. Transworld now stands at the edge of its next phase of growth under the leadership of Mr. Ramakrishnan Sivaswamy Iyer. He directly oversees the day-to-day activities of the Company.

Mr. Ramakrishnan Sivaswamy Iyer serves a position that reflects his visionary leadership and extensive expertise in the logistics and shipping industry. Under his stewardship, Transworld has expanded its global footprint and established itself as a reliable partner in international trade and supply chain solutions.

Mr. Ramakrishnan is renowned for his strategic acumen, commitment to ethical business practices, and dedication to empowering teams to achieve their highest potential. With an illustrious career spanning over four decades, His leadership continues to shape the company's future, ensuring its relevance and success in a rapidly evolving market.

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

Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637) was appointed as the Whole Time Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) of the Company for a period of 3 years w.e.f. 01st April, 2024 to 31st March 2027 which was approved by the Central Government vide letter dated 27th March 2024. Considering his rich experience, subject matter expertise and immense contribution, the re-appointment and remuneration of Mr. Ramakrishnan Sivaswamy Iyer as the Whole-Time Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) of the Company is being proposed herewith.

The draft agreement to be entered by the Company contains inter-alia, the following principal terms and conditions:

1. Duties and Powers

   The Executive Chairman shall perform the duties and exercise the powers assigned to him or vested in him by the Board of Directors of the Company from time to time.

2. Period of Appointment

   Three Years from 1st April 2027 to 31st March 2030.

3. Mr. Ramakrishnan Sivaswamy Iyer as Whole-Time Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) of the Company shall be entitled to remuneration and perquisites as mentioned hereunder.

Salary

Rs. 7,50,00,000/- (Rupees Seven Crore Fifty Lakhs only) per annum as may be decided by the Board of Directors (including the Committees thereof) from time to time, subject to the limits specified under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act as amended from time to time.

Perquisites and Allowances

1. Provision of transportation /conveyance facilities.
2. Provision of telecommunication facilities.
3. Leave encashment as per rules of the Company.
4. Reimbursement of medical expenses incurred for himself and his family as per rules of the Company.
5. Reimbursement of entertainment and other expenses actually and properly incurred for the business of the Company as well as other expenses incurred in the performance of duties on behalf of the Company.
6. Personal accident insurance
7. Medical insurance for self and family

4. Minimum Remuneration

Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637) designated as “Executive Chairman” (Key Managerial Personnel) shall be paid remuneration by way of salary and perquisites as specified in the resolution and this Explanatory statement notwithstanding that in any financial year during the currency of tenure of the Whole-Time Director of the Company designated as “Executive Chairman” (Key Managerial Personnel), the Company has no profit or its profits are inadequate.

5. Compensation

If before the expiry of the Agreement, the tenure of his office as the Whole-Time Director of the Company designated as “Executive Chairman” (Key Managerial Personnel) is determined, he shall be entitled to compensation for the loss of office subject to the provisions of Section 202 of the Companies Act, 2013.

INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

1. GENERAL INFORMATION:-

Nature of Industry:

The Company is in ship owning and chartering business.

Date or expected date of commencement of commercial production:

The Company is in the said business for over 37 years

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

Financial performance based on given indicators:

As per the Audited Accounts of the previous three financial years:-

(Rs. in Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Total Income	36,499	45,396	32,821
Profit before Tax	(6,648)	3,562	(4,755)
Profit after Tax	(6,773)	3,396	(5,102)

Foreign performance and net foreign exchange earned for the year ended 31st March 2026:

		(Rs. in Lakhs)
(i)	Foreign exchange earnings including proceeds on sale of ship (on accrual basis)	32, 386.01
(ii)	Foreign exchange outgo including operating components, spare parts, vessel funding and other expenditure in foreign currency (on accrual basis)	12,936.93

Foreign Investments or collaborations, if any:

Details relating to foreign investment in the Company are available in the shareholding pattern filed by the Company with the Stock Exchanges and hosted on the website of the Company. Members may refer to the latest shareholding pattern available on the websites of the Company and the Stock Exchanges for details of foreign shareholding in the Company.

The Company has entered into a strategic joint venture arrangement with Bainbridge Navigation DMCC and formed a company, Transbridge Global FZCO, incorporated in the United Arab Emirates, to develop a commercial pooling platform for handy-size dry bulk vessels. The Company holds 60% of the paid-up equity share capital of Transbridge Global FZCO.

2. INFORMATION ABOUT THE APPOINTEE

Background details:

Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637) is the driving force of the Company. He is a graduate in Commerce from the University of Mumbai and has completed Owners and Presidents Management Course from Harvard Business School, USA. He has over 40 years of entrepreneurial experience including hands on experience in ship owning, coastal and feeder shipping, liner shipping, warehousing and distribution, freight forwarding, cold chain logistics & ship management. His extensive experience in all facets of running Container Feeder Services in the Indian Subcontinent is brought to bear on operations of the Company. He directly oversees the day-to-day activities of the Company. Under his stewardship, Transworld has expanded its global footprint and established itself as a reliable partner in international trade and supply chain solutions.

Mr. Ramakrishnan is renowned for his strategic acumen, commitment to ethical business practices, and dedication to empowering teams to achieve their highest potential. With an illustrious career spanning over four decades, His leadership continues to shape the company’s future, ensuring its relevance and success in a rapidly evolving market.

In 2025, Mr. Ramakrishnan was honored with the Pravasi Bharatiya Samman Award, the highest recognition conferred on overseas Indians by the President of India. In 2024, he was inducted into the Maritime Standard Hall of Fame at the Maritime Standard Awards. Prestigious global business publication Forbes recognized Mr. Ramakrishnan as one of the ‘Top Indian Leaders in the Arab World’ for five consecutive years from 2014 to 2018.

Past remuneration:

Details of the remuneration paid to Mr. Ramakrishnan Sivaswamy Iyer in previous three financial years

Sr. No.	Year		Remuneration (in Rs.)
	From	To	
01.	01.04.2024	31.03.2025	3,30,00,000/-
02.	01.04.2023	31.03.2024	4,13,75,000/-
03.	01.04.2022	31.03.2023	3,19,30,700/-

Job profile:

Mr. Ramakrishnan Sivaswamy Iyer renders service as the Whole-Time Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) with experience of over 40 years.

Remuneration proposed:

The terms of remuneration are detailed in the Explanatory statement.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The remuneration proposed is reasonable in the context of global operations & complexity of business of the Company and commensurate with the similar industry operating in India and the profile of the position.

Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Mr. Ramakrishnan Sivaswamy Iyer is the father of Mr. Ritesh S. Ramakrishnan and Ms. Anisha V. Ramakrishnan, who are the directors of the Company.

3. OTHER INFORMATION:-

Reasons of loss or inadequate profits:

In summary, the combined impact of lower charter rates, reduced vessel availability due to dry-docking, surveys and repairs, operational disruptions arising from geopolitical developments, and additional transition-related costs resulted in lower revenues and pressure on profitability, leading to the loss reported by the Company for FY 2025-26.

Steps taken or proposed to be taken for improvement:

Persistent efforts are being made by the Company to collect receivables. The Company has a senior management team in place to oversee claims outstanding from various clients. Further, the Company takes continual efforts to reduce overheads by concentrating its attention on manpower, financial cost and other administrative expenses to improve profitability.

Expected increase in productivity and profits in measurable terms:

The Company continues to focus on improving operational efficiency through stringent cost control measures, optimization of resources, and enhanced asset utilization. These initiatives are expected to improve productivity and strengthen operating performance, thereby reducing losses and supporting a gradual improvement in profitability over the coming years.

The terms and conditions of the re-appointment of Mr. Ramakrishnan Sivaswamy Iyer shall be governed by the Agreement entered between the Company and Mr. Ramakrishnan Sivaswamy Iyer. The draft of the Agreement referred to above is open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day up to the closure of voting period.

The terms and conditions for re-appointment and payment of remuneration may be altered and varied by the Nomination and Remuneration Committee / Board of Directors as it may be necessary or decided from time to time.

The Executive Chairman whose re-appointment is being approved under this resolution, may be liable to retire by rotation if necessary such that the number of directors not liable to retirement by rotation shall not exceed the prescribed limit. The Executive Chairman will be re-appointed immediately on retirement by rotation and he shall continue to hold his office of Executive Chairman and such re-appointment shall not be deemed to constitute a break in his appointment as the Executive Chairman.

Details relating to directorship in other companies, relation with other directors, shares held and other details are given separately in this Notice. None of the Directors or Key Managerial Personnels or their relatives other than Mr. Ramakrishnan Sivaswamy Iyer, Ms. Anisha V. Ramakrishnan and Mr. Ritesh S. Ramakrishnan and their relatives are deemed concerned or interested financially or otherwise in the aforesaid resolution.

The Board of Directors are of the opinion that the re-appointment of Mr. Ramakrishnan Sivaswamy Iyer as the Whole-Time Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) is advisable and accordingly recommends passing the Special Resolution as proposed in the Notice.

The Resolution and Explanatory Statement should be considered as disclosure and information under applicable statutory provisions as may be applicable or necessary including written memorandum pursuant to section 190 of the Companies Act, 2013.

Mr. Ramakrishnan Sivaswamy Iyer, being appointee is interested in the resolutions as set out in this Notice with regard to his appointment. The appointee and his respective relatives may be deemed to be interested in the resolutions to the extent of his shareholding interest in the Company, if any.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 3 of the Notice for the approval of the Members.

ITEM NO. 4

Re-appointment of Capt. Milind Kashinath Patankar (DIN: 02444758) as a Managing Director of the Company (Key Managerial Personnel) for a period of 3 years with effect from 01st July 2027 along with remuneration payable thereon.

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 18th May 2026 and 19th May 2026 re-appointed Capt. Milind Kashinath Patankar as the Managing Director of the Company for a period of 3 years effective from 1st July, 2027 subject to the approval of the Shareholders of the Company.

Capt. Milind Kashinath Patankar (DIN: 02444758), aged 66 years, has been awarded a certificate of competency as Extra Master Mariner in relation to the Mercantile Marine by the Government of India. He is a certified Fellow of The Institute of Chartered Shipbrokers and The Nautical Institute, United Kingdom. He is a Fellow and Director of The Company of Master Mariners of India.

The agreement entered by the Company, contains inter-alia, the following principal terms and conditions:

1. Duties and Powers

   The Managing Director shall perform the duties and exercise the powers assigned to him or vested in him by the Board of Directors of the Company from time to time.

2. Period of Appointment

   Three years from 1st July 2027 till 30th June 2030

3. Capt. Milind Kashinath Patankar (DIN: 02444758) as the Managing Director of the Company shall be entitled to remuneration and perquisites as mentioned hereunder.

   Salary

   Rs. 4,00,00,000/- (Rupees Four Crore only) per annum as may be decided by the Board of Directors (including the Committees thereof) from time to time, subject to the limits specified under section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act as amended from time to time.

   Perquisites and Allowances

   a) Provision of transportation /conveyance facilities.

   b) Provision of telecommunication facilities

   c) Leave encashment as per rules of the Company.

d) Reimbursement of medical expenses incurred for himself and his family as per rules of the Company.

e) Reimbursement of entertainment and other expenses actually and properly incurred for the business of the Company as well as other expenses incurred in the performance of duties on behalf of the Company.

f) Personal accident insurance.

g) Medical insurance for self and family

4. Minimum Remuneration

The Managing Director shall be paid the said remuneration by way of salary and perquisites as specified in the resolution and this Explanatory Statement notwithstanding that in any financial year during the currency of his tenure of, the Company has no profit or its profits are inadequate.

5. Compensation

If before the expiry of the Agreement, the tenure of his office as Managing Director is determined, he shall be entitled to compensation for the loss of office subject to the provisions of Section 202 of the Companies Act, 2013.

INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

1. GENERAL INFORMATION:-

Nature of Industry:

The Company is in ship owning and chartering business.

Date or expected date of commencement of commercial production:

The Company is in the said business for over 37 years

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

Financial performance based on given indicators:

As per the Audited Accounts of the previous three financial years:-

(Rs. in Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Total Income	36,499	45,396	32,821
Profit before Tax	(6,648)	3,562	(4,755)
Profit after Tax	(6,773)	3,396	(5,102)

Foreign performance and net foreign exchange earned for the year ended 31st March 2026:

	(Rs. in Lakhs)
Foreign exchange earnings including proceeds on sale of ship (on accrual basis)	32,386.01
Foreign exchange outgo including operating components, spare parts, vessel funding and other expenditure in foreign currency (on accrual basis)	12,936.93

Foreign Investments or collaborations, if any:

Details relating to foreign investment in the Company are available in the shareholding pattern filed by the Company with the Stock Exchanges and hosted on the website of the Company. Members may refer to the latest shareholding pattern available on the websites of the Company and the Stock Exchanges for details of foreign shareholding in the Company.

The Company has entered into a strategic joint venture arrangement with Bainbridge Navigation DMCC and formed a company Transbridge Global FZCO, incorporated in the United Arab Emirates, to develop a commercial pooling platform for handy-size dry bulk vessels. The Company holds 60% of the paid-up equity share capital of Transbridge Global FZCO.

2. INFORMATION ABOUT THE APPOINTEE:-

Background details:

Capt. Milind Kashinath Patankar has been awarded a certificate of competency as Extra Master Mariner in relation to the Mercantile Marine by the Government of India. He is a certified Fellow of The Institute of Chartered Shipbrokers and The Nautical Institute, United Kingdom. He is a Fellow and director of The Company of Master Mariners of India. He is also a member of the Shipping, Transport & Logistic Committee of the Bombay Chamber of Commerce and Industry.

Past remuneration:

Details of the remuneration paid to Capt. Milind Kashinath Patankar in previous three financial years:

Sr. No.	Year		Remuneration (in Rs.)
	From	To	
01.	01.04.2024	31.03.2025	1,64,75,627/-
02.	01.04.2023	31.03.2024	1,67,89,013/-
03.	01.04.2022	31.03.2023	1,57,53,002/-

Job profile

The Managing Director shall perform the duties and exercise the powers assigned to him or vested in him by the Board of Directors of the Company from time to time.

Remuneration proposed: The terms of remuneration are detailed in the Explanatory statement.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The remuneration proposed is reasonable in the context of global operations & complexity of business of the Company and commensurate with the similar industry, operating in India and the profile of the position.

Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel: Besides the remuneration proposed to be paid to him, Capt. Milind Kashinath Patankar does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

3. OTHER INFORMATION:-

Reasons of loss or inadequate profits:

In summary, the combined impact of lower charter rates, reduced vessel availability due to dry-docking, surveys and repairs, operational disruptions arising from geopolitical developments, and additional transition-related costs resulted in lower revenues and pressure on profitability, leading to the loss reported by Company for FY 2025-26.

Steps taken or proposed to be taken for improvement:

Persistent efforts are being made by the Company to collect receivables. The Company has a senior management team in place to oversee claims outstanding from various clients. Further, the Company takes continual efforts to reduce overheads by concentrating its attention on manpower, financial cost and other administrative expenses to improve profitability.

Expected increase in productivity and profits in measurable terms:

The Company continues to focus on improving operational efficiency through stringent cost control measures, optimization of resources, and enhanced asset utilization. These initiatives are expected to improve productivity and strengthen operating performance, thereby reducing losses and supporting a gradual improvement in profitability over the coming years.

The terms and conditions of the appointment of Capt. Milind Kashinath Patankar shall be governed by the Agreement entered between the Company and Capt. Milind Kashinath Patankar. The draft of the Agreement referred to above is open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day up to the closure of voting period.

The terms and conditions for re-appointment and payment of remuneration may be altered and varied by the Nomination and Remuneration Committee / Board of Directors as it may be necessary or decided from time to time.

The Managing Director, whose re-appointment is being approved under this resolution, may be liable to retire by rotation if necessary such that the number of directors not liable to retirement by rotation shall not exceed the prescribed limit. The Managing Director will be re-appointed immediately on retirement by rotation and he shall continue to hold his office of Managing Director and such re-appointment shall not be deemed to constitute a break in his appointment as Managing Director.

Details relating to directorship in other companies, relation with other directors, shares held and other details are given separately in this Notice. He is not related to any Director or Key Managerial Personnel of the Company in any way.

The Board of Directors are of the opinion that the re-appointment of Capt. Milind Kashinath Patankar as the Managing Director is advisable and accordingly recommends passing the Special Resolution as proposed in the Notice.

The Resolution and Explanatory Statement should be considered as disclosure and information under applicable statutory provisions as may be applicable or necessary including written memorandum pursuant to section 190 of the Companies Act, 2013.

Capt. Milind Kashinath Patankar, being appointee is interested in the resolutions as set out in this Notice with regard to his appointment. The appointee and his respective relatives may be deemed to be interested in the resolutions to the extent of his shareholding interest in the Company, if any.

Except as mentioned above, none of the Directors and Key Managerial Personnel of the Company and his relatives is interested or concerned, financially or otherwise, in the resolutions for the above matter.

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

ANNEXURE TO NOTICE

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

Name of the Director	Mr. Ramakrishnan Sivaswamy Iyer	Capt. Milind Kashinath Patankar
Date of Birth	01/01/1961	25/04/1960
Nationality	Indian	Indian
Date of Appointment	01/04/2021	01/07/2021
Brief resume, qualification, experience and nature of expertise in specific functional areas	Graduate in Commerce from the University of Mumbai and has completed Owners and Presidents Management Course from Harvard Business School, USA Mr. Ramakrishnan Sivaswamy Iyer is the driving force behind the Transworld. Mr. Ramakrishnan Sivaswamy Iyer is Graduate in Commerce from the University of Mumbai and has completed Owners and Presidents Management Course from Harvard Business School, USA. He has over 40 years of entrepreneurial experience including hands on experience in ship owning, coastal and feeder shipping, liner shipping, warehousing and distribution, freight forwarding, cold chain logistics and ship management.	Extra Master Mariner in relation to the Mercantile Marine by the Government of India and certified Fellow of The Institute of Chartered Shipbrokers and The Nautical Institute, United Kingdom. Capt. Milind Kashinath Patankar has been awarded a certificate of competency as Extra Master Mariners in relation to the Mercantile Marine by the Government of India. He is a certified Fellow of The Institute of Chartered Shipbrokers and The Nautical Institute, United Kingdom. He is a Fellow and director of The Company of Master Mariners of India.
No. of Board Meetings attended during the tenure of director for financial year ended March 31, 2026	4 out of 4	4 out of 4

Name of the Director	Mr. Ramakrishnan Sivaswamy Iyer	Capt. Milind Kashinath Patankar
Directorships held in other companies (excluding foreign companies and Section 8 companies)	1) Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) 2) Transworld Shipping and Logistics Private Limited 3) Transgreen Agro and Logix Private Limited 4) Sivaswamy Holdings Private Limited 5) Knimbus Online Private Limited 6) Transworld Integrated Logistek Private Limited 7) India Gateway Terminal Private Limited 8) World People Solutions Private Limited	1) Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) 2) Transworld Bulk Carriers (India) Private Limited 3) Transworld Logistics Private Limited 4) TW Ship Management Private Limited 5) Transworld Integrated Logistek Private Limited 6) Sankalpam Foundation 7) Transworld Shipping and Logistics Private Limited 8) Transworld Fleet Management India Private Limited
	9) Sankalpam Foundation 10) Transworld Logistics Private Limited 11) Reel-World Entertainment Private Limited 12) Transworld Fleet Management India Private Limited 13) OEL Aviation IFSC Private Limited 14) Transworld Shipping IFSC Private Limited 15) Vijita Translog Private Limited 16) Transworld Sea-Connect IFSC Private Limited 17) Transworld Jets Private Limited	9) Transworld Academy of Excellence Private Limited 10) Transworld Sea-Connect IFSC Private Limited 11) Indian National Shipowners Association
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL	NIL
Number of Shares held in the Company	15,57,550 equity shares	10 equity shares
Inter-se relationship with other Directors and Key Managerial Personnel	Father of Mr. Ritesh S. Ramakrishnan and Ms. Anisha V. Ramakrishnan.	No relation
Details of Remuneration sought to be paid	As per Explanatory Statement	As per Explanatory Statement
Remuneration last drawn by the Director	As per Explanatory Statement	As per Explanatory Statement

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to submit the 38th Annual Report of your Company together with the Audited Financial Statements (Standalone and Consolidated) along with Auditors' Report for the financial year ended 31st March 2026.

FINANCIAL HIGHLIGHTS:

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

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	35,761	44,627	54,831	64,961
Other Income	738	769	865	857
Profit/Loss before Interest, Depreciation, Finance Cost and Tax Expense	**4,918**	**16,388**	**5,202**	**16,359**
Finance Cost	2,308	3,126	2,619	3,469
Depreciation	9,539	8,359	10,011	8,562
Profit/Loss before Tax, Prior Year Adjustment & Exceptional Item	**(6,929)**	**4,903**	**(7,428)**	**4,328**
Exceptional Item	281	1,341	281	1,341
Share of profit of an associate & a joint venture			1	1
Deferred Tax	(28)	(44)	66	(87)
Current Tax	153	210	294	282
Profit/ (Loss) After Tax	**(6,773)**	**3,396**	**(7,506)**	**2,793**
Other Comprehensive Income / (Loss)	**(2,337)**	**(10)**	**(2,351)**	**(10)**
Total Comprehensive Income / (Loss)	**(9,110)**	3,386	**(9,857)**	**2,783**
Balance Brought Forward from Previous Year	54,457	51,749	52,700	50,392
Amount Available for Appropriation				
Appropriations:				
Transfer to Tonnage Tax Reserve	0	(679)	0	(679)
Re-measurement of deferred benefit plans	(63)	(9)	(63)	(9)
Transfer from other reserves		-	(15)	203
Dividend paid on equity shares	(329)	-	(329)	-
Balance Carried Forward to Balance Sheet	47,292	54,457	44,787	52,700

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

DIVIDEND

Considering the loss incurred during the year, the Board of Directors has not recommended any dividend for the financial year.

SHARE CAPITAL

Your Company's total paid up Equity Share Capital continues to stand at Rs. 21,95,75,330/- as on 31st March 2026 comprising of 2,19,57,533 nos. of Equity Shares of face value of Rs. 10/- each. During the year, your Company has not issued any shares or convertible securities. Your Company does not have any Scheme for issues of shares including sweat equity to the employees or Directors of the Company.

FINANCIAL LIQUIDITY

The Company consistently maintained a positive cash balance throughout the year ended 31st March 2026. It covers daily financial needs with operational cash flow and regularly monitors forecasts to ensure adequate liquidity. Excess cash is held as cash and cash equivalents or invested in interest-bearing term deposits and highly marketable debt instruments to maximize returns while ensuring liquidity to meet its liabilities.

REVIEW OF OPERATIONS

Your Company's fleet as on 31st March, 2026 stands 12 vessels (with a total capacity of 2,79,962 MT GRT and 3,62,413 MT DWT) comprising 10 container vessels (22,046 TEUs) and 2 dry bulk vessels (69,402 MT DWT), being India's one of the largest container tonnage owning Company. The current container ship tonnages are rightly sized and priced to suit the coastal trade. A detailed fleet profile forms part of this Annual Report.

The shipping market in FY 2025–26 continued to experience volatility, though with some signs of stabilization compared to the pronounced disruptions of the previous year. The imbalance between supply and demand persisted, albeit at a moderated pace, as the after-effects of fleet overexpansion in 2023 continued to ripple through the market. The Shanghai Containerized Freight Index (SCFI) surged over 150% YoY, fueled by early shipments ahead of U.S. tariffs on China. Global container volumes rose 5.1% to 210M TEU, with Asia–North America and Asia–Europe routes up 15.2% and 6.8%, respectively. Suez Canal disruptions forced rerouting via the Cape of Good Hope, tightening effective capacity. By October 2024, Asia–Europe fleet deployment jumped 27% to 7.4M TEU, constraining overall fleet growth. Dry Bulk fleet is expected to grow 5.2% between end 2024 and end 2026.

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

CREDIT RATING

In recognition of our financial health and disciplined approach to risk management, CRISIL Ratings Limited has reaffirmed our long-term credit rating at 'CRISIL A-/Watch Developing' for our long-term bank facilities.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year, the Board of Directors approved the investment in the equity share capital of Transworld Integrated Logistek Private Limited (TILPL) and Transworld Logistics Private Limited (TLPL). Pursuant to the said approval, the Company acquired 100% (one hundred percent) of the total paid-up equity share capital of TILPL and TLPL. Consequently, both TILPL and TLPL have become wholly-owned subsidiaries of the Company.

CORPORATE SOCIAL RESPONSIBILITY

Your Company adheres to ethical principles and strives to generate positive societal impact. Its business practices extend beyond profitability, prioritizing the interests of stakeholders, including employees, clients, communities, and the environment. During the financial year, the members of the Committee met twice during the year.

Your Company has adopted a CSR policy in line with the requirement of the Companies Act 2013. The CSR Policy is also available on the website of your Company: https://www.transworld.com/transworld-shipping-lines/

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

STATUTORY AUDITORS

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

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

The Statutory Auditors of the Company, M/s. PKF Sridhar & Santhanam LLP, have issued their Audit Report on the audited standalone and consolidated financial statements of the Company for the year ended 31st March 2026. The Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer. The report of the Statutory Auditors on the financial statements of the Company forms part of this Report.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company appointed Mr. B. Durgaprasad Rai, Peer Reviewed Practicing Company Secretary to undertake the Secretarial Audit of your Company for a term of five (5) consecutive financial years with effect from 1st April 2025 to 31st March 2030.

The Secretarial Auditors' Report for the financial year 2025-26 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is annexed to this report.

Pursuant to the SEBI circular vide no. CIR/CFD/CMD/1/27/2019 dated 08th February, 2019, your Company has submitted the Annual Secretarial Compliance Report, issued by Mr. B. Durgaprasad Rai, Peer Reviewed Practicing Company Secretary with the stock exchanges where shares of your Company are listed.

SECRETARIAL STANDARDS

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

REPORTING OF FRAUDS BY AUDITORS

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR OTHERS

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions (referred as the "RPT Policy") as approved by the Board of Directors. The RPT Policy is available on the Company's website: https://www.transworld.com/transworld-shipping-lines/ and the same is considered for the purpose of identification and monitoring Related Party Transactions (RPTs).

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

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

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

ANNUAL RETURN

In accordance with Section 92(3) and Section 134(3)(a) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the FY 2025-26 in Form MGT–7 will be made available on the website of the Company at https://www.transworld.com/transworld-shipping-lines/

MANAGEMENT DISCUSSION AND ANALYSIS

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

PARTICULARS OF EMPLOYEES

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

Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the year 2025-26, percentage increase in remuneration of Executive Directors, Managing Director, the Chief Financial Officer and the Company Secretary during the financial year 2025-26.

Sr. No	Name of the Director/KMP	Designation	Percentage increase in Remuneration in FY 25-26	Ratio of remuneration of each Director/ KMP to median remuneration of the employees
1.	Mr. Ramakrishnan Sivaswamy Iyer	Executive Chairman	17.68%	22.08%
2.	Capt. Milind K. Patankar	Managing Director	3.30%	9.70%
3.	Mr. Ritesh S. Ramakrishnan*	Non-Executive, Non-Independent Director	-	-
4.	Ms. Anisha Ramakrishnan*	Non-Executive, Non-Independent Director	-	-
5.	Ms. Sangeeta Kapil Jit Singh*	Non-Executive, Independent Director	-	-
6.	Mr. Deepak Shetty*	Non-Executive, Independent Director	-	-
7.	Mr. Ratnagiri Sivaram Krishnan*	Non-Executive, Independent Director	-	-
8.	Mr. Ajit Paul*	Non-Executive, Independent Director	-	-
9.	Mr. Anil Kumar Gupta*	Non-Executive, Independent Director	-	-
10.	Capt. Ashish Chauhan	Chief Executive Officer	17.47%	5.24%
11	Mr. Rajesh Desai	Chief Financial Officer	5.90%	4.48%
12.	Ms. Namrata Malushte	Company Secretary and Compliance Officer	8.73%	3.64%

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

Permanent Employees on the rolls of the company as on 31st March 2026: 33

Percentage increase in the median remuneration of employees in the financial year: 13%

Average percentage increase made in the salaries of employees (other than managerial personnel) was 15% while increase in managerial remuneration was 10.62%. Average increase in the remuneration of the employees other than Managerial Personnel is in line with the industry practice and is within the normal range.

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

A separate report on Corporate Governance forms part of this Annual Report. This includes a certificate from the Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investment made by your Company under Section 186 of the Companies Act, 2013, during the financial year 2025-26 are provided in the Notes to Financial Statements.

TRANSFER TO RESERVES

For the financial year ended 31st March 2026 your Company has not transferred any amount to Reserves.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the date of this Integrated Annual Report, the Board comprises a diverse mix of Executive and Non-Executive Directors with majority of Independent Directors. The Company has nine (9) Directors consisting of four (4) Non-Independent Directors it will be (including one (1) Whole-time Director) and five (5) Independent Directors.

i. Re-appointment

a. At the Annual General Meeting held on 22nd August 2025, Mr. Ritesh S. Ramakrishnan, (DIN: 05174818) was re-appointed as Non-Executive Director of the Company, liable to retire by rotation, in accordance with the provisions of section 152(6) of the Companies Act, 2013.

b. The Board of Directors, at its meeting held on 19th May 2026 approved the Capt. Milind Kashinath Patankar (DIN: 02444758) as a Managing Director of the company (Key Managerial Personnel) for a period of 3 years with effect from 01-07-2027 and Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637) as the Whole-time Director of the Company (Key Managerial Personnel) for a period of 3 years with effect from 01st April 2027. Pursuant to section 152 of the Companies Act, 2013, Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637) Whole-time Director of the Company retires by rotation and being eligible, offers himself for re-appointment. Re-appointment of Capt. Milind Kashinath Patankar Iyer as a Managing Director of the Company and re-appointment of Mr. Ramakrishnan Sivaswamy Iyer as the Whole-time Director of the Company designated as “Executive Chairman” would require approval of the shareholders at the ensuing Annual General Meeting. Necessary resolutions along with the required details for their re-appointments have been included in the Notice convening the ensuing Annual General Meeting.

ii. Key Managerial Personnel

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

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

Declaration by Independent Directors

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

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

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

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

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

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

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

Orientation for Directors

1. **Formal Appointment Process:** Independent Directors are formally briefed on their roles and responsibilities through a detailed letter of appointment. This document outlines their duties, legal obligations, and expectations.

2. **Executive Overview:** Executive Directors and Senior Management provide an in-depth overview of the Company's operations. This includes familiarizing new Non-Executive Directors with the Company's values, commitments, organizational structure, and the constitution of various committees.

3. **Board and Committee Procedures:** New Directors are introduced to the procedures and functioning of the Board and its committees. This includes an overview of board procedures, risk management strategies, and other critical governance practices.

4. **Interactive Presentations:** Relevant presentations are made to the Board, providing Directors with the opportunity to engage directly with Senior Management. These sessions facilitate a deeper understanding of operational and strategic issues. Presentations on Internal Control over Financial Reporting, Operational Control over Financial Reporting, Framework for Related Party Transactions are also made available for their information.

5. **Ongoing Updates:** Directors are kept informed of significant developments within the Company through timely emails and updates. This ensures that they are aware of the latest changes and can make informed decisions.

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

iv. Evaluation Mechanism

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

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

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

Independent Directors' Review

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

Performance Evaluation of Independent Directors

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

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

POLICY ON APPOINTMENT AND REMUNERATION

Pursuant to the provision of Section 178 of the Companies Act, 2013, the Company has adopted a policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the company as well-defined criteria for the selection of candidates for appointment to the said positions which has been approved by the Board. The criteria for selection of candidates for the above positions cover the various factors and attributes which are considered by the Nomination and Remuneration Committee and the Board of Directors while making a selection of the candidates. The Policy on Appointment of Directors and Nomination and Remuneration Policy of the Company are available on the Company's website at https://www.transworld.com/transworld-shipping-lines/

BOARD MEETINGS

During the year, four (4) meetings of the Board were held. The details of Board meetings as well as Committee meetings are provided in the Corporate Governance Report forming part of this Annual Report.

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

RISK MANAGEMENT

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

The policy on Risk Management may be accessed on the website of the Company at https://www.transworld.com/transworld-shipping-lines/

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

The Whistle Blower Policy may be accessed on the website of your Company at https://www.transworld.com/transworld-shipping-lines/

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

Internal Complaints Committee

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

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

Details of complaints received and disposed of during the financial year 2025–26 are as under:

Particulars	No. of Cases
Number of complaints received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of complaints pending as on 31st March 2026	Nil

MATERNITY BENEFITS ACT, 1961

The Company confirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder.

DEPOSITS

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

COST RECORDS IBC PROCEEDINGS, VALUATION ETC

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

Neither was any application made, nor were any proceedings pending under the Insolvency and Bankruptcy Code, 2016 in respect of the Company during or at the end of the financial year 2025-26.

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

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES

i. Joint Venture

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

(ii). The Company has entered into a strategic joint venture arrangement with Bainbridge Navigation DMCC and formed a company Transbridge Global FZCO, incorporated in the United Arab Emirates, to develop a commercial pooling platform for handy-size dry-bulk vessels. The Company holds 60% of the paid-up equity share capital of Transbridge Global FZCO.

ii. Wholly Owned Subsidiary

a. Your Company has the following Wholly Owned Subsidiary:

1. Transworld Sea-Connect IFSC Private Limited
2. Transworld Integrated Logistek Private Limited
3. Transworld Logistics Private Limited

The Policy for determining Material Subsidiaries adopted by the Board pursuant to Regulation 16 of the SEBI (LODR) Regulations, 2015, can be accessed on Company's website www.transworld.com/shreyas-shipping-and-logistics.html.

CONSOLIDATED ACCOUNTS

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) that in the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) that appropriate accounting policies have been selected and applied consistently. The Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) that proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) that the annual accounts are prepared on a going concern basis;

e) that proper internal financial controls laid down by the Directors were followed by the Company and such internal financial controls are adequate and were operating effectively; and

f) that proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

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

Sustainability drives our operations; delivering responsible shipping that creates value for business, people, and the planet. While full decarbonization infrastructure evolves, we maximize every efficiency opportunity today through voyage optimization, improvement in fleet performance, and smart operational practices.

In alignment with our commitment to sustainable maritime operations and IMO's decarbonization roadmap, we prioritize energy efficiency across our fleet. Key steps include fuel efficient hull coatings, propeller modifications, ESD and voyage optimization, yielding a reduction in fuel consumption YoY.

Conservation of Energy

Energy conservation is embedded in our core operations via approved Ship Energy Efficiency Management Plans (SEEMP Part III) for CII monitoring and improvement across all vessels. Key measures include LED lighting retrofits, energy-efficient appliances, energy saving retrofits, advanced anti-fouling hull coatings, monitoring of hull condition, weather routing, real-time digital platforms tracking fuel use, generator optimization, and predictive maintenance.

Energy Transition Initiatives

All vessels run on VLSO. We are exploring use of blended biofuels on our vessels. We collaborate with maritime partners on alternative fuels, maintaining IMO DCS compliance (Regulation 22A) with RO-verified annual reporting of fuel, distance, and hours.

IMO Data Collection System (IMO DCS) Compliance

In compliance with Regulation 22A of MARPOL Annex VI (mandatory since 1 January 2019 for vessels above 5,000 GT), the Company collects and reports annual fuel consumption, distance travelled, and sailing hours to the respective Flag State. Data is verified and submitted to the IMO to support GHG reduction policymaking. The Company has maintained robust, Recognized Organization (RO)-approved data collection systems.

GHG Reporting Framework

Comprehensive Scope 1-3 emissions tracked since FY22 via GHG Protocol, reported in BRSR and aligned with SASB (Marine Transportation), GRI (climate disclosures), and UNGC principles.

EEXI and CII Compliance

In compliance with the Energy Efficiency Existing Ship Index (EEXI) regulations (effective 1 January 2023), the Company has completed EEXI calculations and equipped all applicable vessels with Engine Power Limitation (EPL) systems to restrict maximum engine output and reduce carbon emissions.

For Carbon Intensity Indicator (CII) compliance, a digital analytics platform monitors fuel consumption and CII performance in real time.

Operational measures implemented include:

- Weather routing
- Hull cleaning

- Trim and ballast optimization
- Cargo planning
- Engine Power Limitation (EPL)

Through SEEMP Part III vessel-specific CII reduction plans and continued use of VLSO, the Company proactively identifies underperforming vessels and implements corrective actions to maintain favourable CII ratings. Full fleet-wide CII assessment is a near-term target.

The RightShip Rating Score is utilized as an independent benchmark for safety and environmental performance, supporting continuous improvement across the fleet."

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

- **DPDPA Act implementation :** Phases 1 and 2 of the initiative have been successfully completed, covering key foundational activities across the organization. This included stakeholder discussions, establishment of a Privacy Control Framework, comprehensive gap assessment, and creation of Records of Processing Activities (RoPA). Additionally, all required policies and procedures have been formally documented to support compliance and governance.

- **IT Cybersecurity Awareness Training for newly joined employees:-** A structured and mandatory cybersecurity awareness program has been implemented across TSLL to ensure all newly joined employees understand and adhere to essential security practices. This initiative aligns with compliance requirements and strengthens the organization's overall security posture.

- **AI training sessions conducted for employees in TSLL :-** With the increasing adoption of generative AI tools in the workplace, dedicated training sessions have been conducted to guide employees on the secure and responsible use of AI in daily operations. Employees are trained on approved AI tools, safe prompt engineering practices, data classification awareness. The objective is to enable productivity gains through AI usage.

- **Quarterly Phishing simulation email campaigns conducted for TSLL employees. :-** Quarterly phishing simulation campaigns are conducted to proactively assess and enhance the organization's resilience against social engineering attacks. These controlled simulations mimic real-world phishing scenarios, including malicious links, fake attachments, and impersonation emails, to evaluate employee behaviour in a safe environment. The outcomes help identify vulnerable users, departments with higher risk exposure, and common attack vectors. Based on the results, targeted "just-in-time" training is delivered to employees who interact with suspicious content, ensuring immediate corrective action. This continuous testing approach significantly improves threat detection capabilities, reduces click rates over time, and fosters a vigilant workforce.

- **IT audit for TSLL with new vendor and the audit was aligned with ISO 27001 standards :-** A comprehensive IT security audit has been conducted by a newly onboarded specialist vendor aligned with ISO 27001 standards. The audit involved an in-depth assessment of TSLL's IT infrastructure, systems, applications, policies, and controls to evaluate their effectiveness against globally recognized information security benchmarks. The audit identified critical gaps, control weaknesses, and improvement opportunities, providing a clear roadmap for remediation. This initiative ensures alignment with industry best practices, enhances governance, and strengthens the organization's compliance posture.

- **POC of Vessel cyber security software for visibility of security posture on the vessels.** A Proof of Concept (POC) has been initiated for specialized maritime cybersecurity software aimed at enhancing visibility and control over onboard vessel systems. This solution is designed to provide real-time monitoring of the vessel's IT and OT environments, identifying vulnerabilities, misconfigurations, and potential cyber threats across navigation, communication, and operational systems. The POC evaluates the tool's capability to deliver centralized risk insights, anomaly detection, and actionable intelligence tailored for maritime operations. The objective is to assess feasibility, integration capabilities, and effectiveness in improving cyber risk management for vessels, ultimately supporting safer and more secure maritime operations.

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

Foreign Exchange Earnings and Outgo

With regards to foreign exchange earnings and outgo for the financial year 2025-2026, the position is as under:

		(Rs. in lakhs)
(i)	Foreign exchange earnings including proceeds on sale of ship (on accrual basis)	32,386.01
(ii)	Foreign exchange outgo including operating components, spare parts, including vessel acquisition cost, loan repayment and other expenditure in foreign currency (on accrual basis)	12,936.93

EVENTS POST CLOSURE OF FINANCIAL YEAR

Transfer of Unclaimed Shares to Unclaimed Suspense Account

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

Particulars	No. of Records	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders/records and the outstanding shares in the Unclaimed Suspense Account lying as on 01st April 2025	3	3	400
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	0	0	0
Number of shareholders /records whose shares were transferred from suspense account to the demat account of Investor Education and Protection Fund under the provisions of Section 124(6) of the Companies Act, 2013	0	0	0
Number of shareholders /records and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	0	0	0
Aggregate number of shareholders and outstanding shares in the Unclaimed Suspense Account lying as on 31st March 2026	3	3	400

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

2. One of the Company's vessels, 'SSL KRISHNA', was approved for sale by the Finance Committee, and a memorandum of understanding was executed on March 10, 2026 for a sale consideration of US$ 11.90 million (approximately Rs. 11,062 lakhs). Accordingly, its carrying amount (including carrying value of expenditure incurred on dry dock activity) of Rs. 5,421 lakhs has been classified as 'held for sale' as at the balance sheet date in accordance with the applicable Indian accounting standards. Subsequent to the balance sheet date, the Company completed the sale of the vessel on April 8, 2026.

3. One of the Company's vessels, 'SSL KAVERI', is presently stranded in a region affected by ongoing geopolitical developments in the Middle East and is currently unable to sail out. The movement of the vessel remains subject to prevailing conditions and other external factors beyond the Company's control. The Company is in continuous coordination with the relevant authorities and is closely monitoring the situation.

4. **Memorandum of understanding for the sale:**

- On April 13, 2026, the Company entered into a memorandum of understanding for the sale of its vessels, 'SSL GODAVARI', for a total consideration of US$ 19.6 million (approximately Rs. 18,302 lakhs). The sale has not yet been completed.

- On April 27, 2026, the Company entered into a memorandum of understanding for the sale of its vessels, 'SSL GUJARAT', for a total consideration of US$ 3.5 million (approximately Rs. 3,297 lakhs). The sale has not yet been completed.
- On May 5, 2026, the Company entered into a memorandum of understanding for the sale of its vessels, 'SSL BHARAT', for a total consideration of US$ 4.8 million (approximately Rs. 4,574 lakhs). The sale has not yet been completed.
- On May 15, 2026, the Company entered into a memorandum of understanding for sale of its vessel 'SSL MUMBAI' for a total consideration of US$ 3.5 million (approximately Rs. 3,374 lakhs). The sale has not yet been completed.

CAUTION STATEMENT

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

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

ACKNOWLEDGEMENTS

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

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

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

For and on behalf of the Board of Directors

Ramakrishnan Sivaswamy Iyer
Executive Chairman
(DIN: 00057637)

Place: Navi Mumbai
Date: 19th May 2026

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC REVIEW

GLOBAL ECONOMY

While the global economy adjusted to a landscape reshaped by higher trade barriers, new policy measures and elevated uncertainties due to the West Asia war, positive factors that kept the momentum going have been rising international trade, continuous technological innovation and stable energy markets. From a growing middle class to expanding trade and faster, market-driven clean energy adoption, the year delivered tangible progress for the developing economies, despite a difficult global backdrop, and will usher in newer opportunities for growth.

The global growth landscape was marked by uncertainties, leading to volatility across business environments, financial markets, commodity markets, supply chains and capital flows. Supply chain disruptions and geopolitical tensions forced vessels to reroute around the Cape of Good Hope, reducing effective shipping capacity and causing significant volatility in freight rates. The International Monetary Fund (IMF) projected growth to slow to 3.1% in 2026 and 3.2% in 2027, down from 3.4% in 2025, as geopolitical tensions, particularly the conflict in Middle East, weigh on economic activity. IMF warned that the global economy faces renewed risks from the conflict, including disruptions to the commodity markets and tighter financial conditions.

Inflation is projected to continue to decline globally, though with variation across countries. Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. The slowdown in growth and increase in inflation are expected to be particularly pronounced in the emerging market and developing economies.

The war in the Middle East triggered a severe energy crisis. With the closure of the Strait of Hormuz, one of the world's busiest oil shipping channels, Brent Crude surpassing US$ 120/barrel and gas climbed more than 12%, unleashing a domino effect of consequences – from kerosene shortages to a looming world food crisis. The conflict resulted in over 6.7 million barrels/day lost in production, stalling regional exports, and triggering massive airfare surges as key Gulf shipping lanes were blocked.

However, international trade grew strongly in 2025, notwithstanding tariff wars, protectionist measures, and onshoring policies. UNCTAD's forecast suggests that global trade in goods and services will exceed US$ 35 trillion in 2025, a rise of 7% over 2024. East Asia's growth led the way, but African exports also grew strongly. Overall, services growth and South-South trade were leading drivers for EMDE exports.

World GDP growth (Actuals and Projections) (%)

	CY2024	CY2025	Projections	
			CY2026	CY2027
World output	3.3	3.4	3.1	3.2
Advanced economies	1.8	1.9	1.8	1.7
Emerging markets and developing economies	4.3	4.4	3.9	4.2
China	5.0	5.0	4.4	4.0
India	6.5	7.6	6.5	6.5

(Source: World Bank, IMF)

INDIAN ECONOMIC REVIEW

Despite global challenges, India continues to be among the fastest-growing major economies, driven by resilient consumer demand, ongoing infrastructure development, progressive fiscal reforms, and a supportive financial ecosystem. These factors have reinforced economic stability and positioned the country for sustained long-term growth.

CY 2025 marked an inflection point with policy overhauls across the western economies across major global markets, and India being connected to global value chains, did not remain immune to these shifts and faced external shocks and acute effects from these global policy changes.

The fiscal year started on a strong footing as retail sales grew, government spending rebounded, and investment activity remained healthy, driven by significant uptick in government capex, signalling new confidence in infrastructure-led growth. According to WEO's latest report, although India stepped lower to now rank as the world's 6th largest economy, it continues to maintains its position as the fastest-growing major economy.

The Reserve Bank of India (RBI) continued with its neutral stance on policy rates in the Monetary Policy, while retaining the repo rate at 5.25%. It remains vigilant, closely monitoring the situation and assessing the balance of risks. RBI projects that persistently elevated energy prices due to the West Asia conflict and possible El Nino conditions could pose upside risks to inflation.

While RBI remains committed to judiciously contain excessive or disruptive volatility, it states that the fundamentals of the Indian economy are on a stronger footing, providing it with greater resilience to withstand shocks now than in the past.

Future Outlook

Despite the headwinds, India remains squarely focused on domestic demand to keep growth buoyant and inflation levels low. It has deployed a set of fiscal, monetary and trade reforms that cushioned the economy and set the foundation for future growth. The nation continues to build on its strong foundations of economic growth, structural reforms and social progress with the key ambition of attaining high middle-income status by CY 2047 – the centenary year of its independence. IMF has projected the Indian economy to grow by 6.5% in 2026 with easing tariff pressures and momentum from strong domestic performance supporting the outlook, outweighing the adverse effects from escalating tensions in West Asia.

At a time when global growth is expected to slow to 3.1% and 3.2% in CY 2026 and CY 2027, India's remarkable performance underscores its resilience and highlights the sustained strength of its economic fundamentals, making the nation a crucial player in the world economic trajectory.

While higher US tariffs could weigh on exports and manufacturing in subsequent quarters, domestic demand should continue to drive growth, supported by easing inflation, GST rationalization, and continued policy support. World Bank's Global Economic Prospects (GEP) Report credits India's growing momentum to a thriving services sector and a revitalised manufacturing base, driven by transformative government initiatives. Although risks persist from trade disruptions and geopolitical tensions, improved employment, credit access, and easing inflation are expected to boost private consumption in the country.

(Source: PIB, , IMF, Deloitte)

INDUSTRY OVERVIEW

Global Infrastructure Industry

Infrastructure is a critical enabler of long-term global economic growth, supporting prosperous societies, elevated standards of living, and every modern industry. The global infrastructure sector's market size, which stood at US$ 2.56 trillion in 2023, is estimated to have grown to US$ 2.89 trillion in CY 2025, and is expected to further grow to reach US$ 3.92 trillion by 2030, growing by a CAGR of 6.27% between 2025-30. The global infrastructure sector market is fuelled by population growth, urbanisation, government expenditures, technological innovations, public-private partnerships, and sustainable development objectives. Rising demand for transportation systems, smart cities, energy efficiency, and infrastructure resilience supports market growth and investment.

https://www.researchandmarkets.com/report/infrastructure-construction?srsltid=AfmBOopLdsImsnSg4OoY-trvcPKD9spb2vHwW_TDfzNgTzG0-gWYUhw4

Further, increasing environmental concerns are nudging the sector towards sustainable infrastructure. Governments and organisations are putting greater emphasis on green buildings, renewable energy systems, and climate-resilient infrastructure to lower carbon footprints and improve environmental resilience. Sustained industrialisation, especially in developing countries, drives demand for infrastructure development in energy, transportation, and manufacturing industries, generating strong growth in the infrastructure market.

(Source: Spherical insights)

Key driving factors

Technological innovations, such as smart cities, automation, IoT (Internet of Things), and artificial intelligence (AI), are revolutionizing the infrastructure industry. Technologies such as smart grids, intelligent transport systems, and green buildings are fuelling the demand for contemporary, high-technology infrastructure that increases efficiency, sustainability, and resilience. Governments globally are making significant investments in infrastructure development to drive economic growth, generate jobs, and enhance the quality of life. Moreover, numerous governments provide convenient financing facilities and public-private partnerships (PPPs) to encourage investment in infrastructure development.

(Source: Spherical insights)

Need for infrastructure-related investments

A confluence of global forces is accelerating the need for infrastructure investment. Outdated assets, rapid urbanization, geopolitical shifts, and technological advancements are exposing the limitations of yesterday's infrastructure. According to estimates from McKinsey, a cumulative US$ 106 trillion in investment will be necessary through CY 2040 to meet the need for new and updated infrastructure. The required investment spans seven critical infrastructure verticals, with transport and logistics requiring the largest share (US$ 36 trillion), followed by energy and power (US$23 trillion), digital (US$19 trillion), social (US$16 trillion), waste and water infrastructure (US$6 trillion), agriculture (US$5 trillion), and defence (US$2 trillion).

(Source: Mckinsey)

India Infrastructure **Industry**

Infrastructure Status for Shipping – A Structural Enabler for Industry Growth

A landmark development for the Indian maritime sector has been the Government of India's decision to accord infrastructure status to qualifying commercial vessels by including large ships within the Harmonized Master List of Infrastructure under the "Transport and Logistics" sector. This long-awaited policy reform recognizes shipping as a critical national infrastructure asset and reflects the Government's intent to strengthen India's maritime capabilities, reduce dependence on foreign shipping capacity, and support the broader vision of Maritime Amrit Kaal 2047. The recognition of ships as infrastructure assets is expected to significantly improve the economics of vessel ownership and create a conducive environment for long-term capital investment in the sector.

Infrastructure status has the potential to be transformational for Indian shipping companies as it enables access to long-tenure and competitively priced financing, greater availability of institutional capital, enhanced access to external commercial borrowings, infrastructure-focused lending windows, and other financing mechanisms traditionally available to infrastructure projects. Given the capital-intensive nature of the shipping business, access to lower-cost and longer-duration funding can materially improve fleet expansion economics, strengthen competitiveness of Indian shipowners, and accelerate fleet modernization and green vessel investments. This is particularly relevant at a time when the industry is transitioning towards environmentally sustainable and technologically advanced vessels.

The policy is also expected to generate multiplier benefits for the wider maritime ecosystem. Easier access to capital can stimulate demand for new vessels, create greater opportunities for domestic shipbuilding and ship repair, encourage investment in maritime infrastructure, and support the development of ancillary industries. Combined with other Government initiatives such as Sagarmala, Maritime India Vision 2030, the Maritime Development Fund (MDF), and measures aimed at increasing India's share of global shipping and shipbuilding, the infrastructure designation provides a strong policy foundation for sustainable sectoral growth. Over the long term, these initiatives are expected to enhance India's maritime self-reliance, improve logistics efficiency, increase Indian-flagged tonnage, strengthen supply chain resilience, and create significant economic value for the country.

For shipping companies such as ours, this recognition represents more than a financing benefit; it signifies a structural shift in the policy landscape that acknowledges the strategic importance of shipping to India's economic growth and trade ambitions. As India seeks to emerge as a leading global maritime nation, such reforms are expected to catalyse higher investments, accelerate fleet growth, improve operational competitiveness, and position the domestic shipping industry for sustained long-term expansion.

Infrastructure investment increased from Rs 11.2 lakh crore in Union Budget 2025-26 to an estimated ₹12.2 lakh crore in Budget 2026–27, and vis-à-vis ₹2 lakh crore in FY 2014-15, maintaining its upward trajectory and underscoring the Government's commitment to infrastructure-led growth. Union Budget 2026–27 continued the momentum in the sector by announcing new measures to strengthen financing instruments, expand public capital expenditure, and support risk mitigation and asset monetisation. These initiatives reflect the vision of Viksit Bharat, where modern infrastructure serves as its foundation.

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241612&reg=3&lang=1

Infrastructure momentum during the CY 2025 marked a visible change on the ground with several high-impact projects up and reshaping travel, trade and urban mobility, reflecting a coordinated push to improve connectivity across regions and within cities. Landmark projects such as the Samruddhi Mahamarg, Sonamarg Tunnel, Dwarka Expressway and Ganga Expressway are expected to be the game-changers for regional connectivity and economic activity.

Private sector – a key in India's infrastructure financing

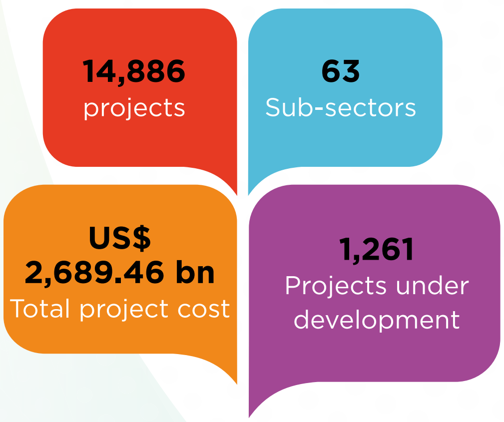
In a key development, India has emerged as the largest recipient of private participation in infrastructure investment in South Asia, accounting for over 90% of the region's total investment. Institutions like the National Investment and Infrastructure Fund (NIIF) and the National Bank for Financing Infrastructure and Development (NaBFID) have emerged as pivotal anchors, mobilising global and domestic capital and providing long-term development finance to strengthen India's infrastructure ecosystem. Alongside these institutions, instruments such as Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) have enabled monetisation of completed assets and recycling of funds into new projects.

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241612&reg=3&lang=1

India's flagship infrastructure programmes

National Infrastructure Pipeline (NIP)

The National Infrastructure Pipeline (NIP) is a first-of-its-kind, whole-of-government exercise to provide world-class infrastructure to citizens and improving their quality of life. It aims to improve project preparation and attract investments into infrastructure. Growing urbanisation, increasing working-age population, shift to a services-based economy and climate change are some of the factors that will require a further boost to India's infrastructure sector and amplify need for the National Infrastructure Pipeline.



Gati Shakti

Gati Shakti, the US$ 1.3 trillion national master plan for infrastructure, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

Bharatmala

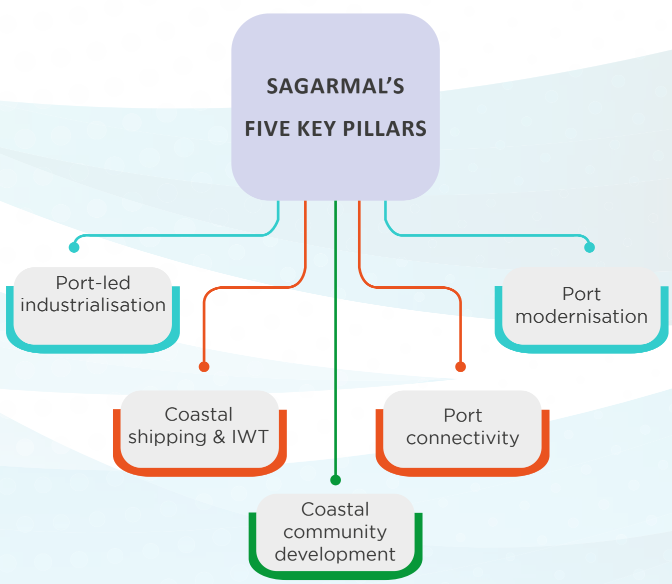
Bharatmala, under Ministry of Road Transport and Highways, Government of India, is an umbrella program for the highways sector in India that focuses on optimising efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps. Special emphasis will be given on providing connectivity to far-flung border and rural areas. The Bharatmala Pariyojana envisages development of about 26,000 km length of Economic Corridors, which along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors are expected to carry majority of the Freight Traffic on roads.

Sagarmala

Sagarmala Programme, a flagship initiative to transform India into a global maritime hub is a core pillar of the Maritime India Vision 2030 and Maritime Amrit Kaal Vision 2047. Launched in CY 2015, Sagarmala represents a decisive shift in India's development strategy – from infrastructure in isolation to port-led development. Sagarmala focuses on cutting logistics costs, enhancing trade efficiency, and creating employment through smarter, greener transport networks With over 845 projects worth more than ₹6 lakh crore to be implemented by 2035, with 272 projects worth ₹1.41 lakh crore already completed, and 217 projects worth ₹1.65 lakh crore under implementation, Sagarmala is one of the largest maritime infrastructure initiatives undertaken by any country.

Key Objectives of Sagarmala

1. Reduce logistics cost for EXIM and domestic trade with minimal infrastructure investment	2. Lower logistics cost of bulk commodities by locating industries close to coast
3. Create jobs and develop skills in ports and maritime sector	4. Enhanced domestic waterways (inland and coastal) in the multi-modal transport



The results of Sagarmala have already begun to show. India's major ports have handled record cargo volumes in recent years, while improvements in operational efficiency—such as reduced vessel turnaround times—signal a gradual but significant transformation in port performance. As an example, the average vessel turnaround time for India's ports has almost halved from 96 hours in CY 2014 to 49.5 hours in CY 2025. Sagarmala's real strength lies in its integrated approach, built around multiple interconnected pillars that collectively aim to transform the maritime landscape.

Sagarmala 2.0

Looking ahead, the proposed Sagarmala 2.0 signals the next phase of this maritime transformation. With a significantly larger investment outlook and a broader vision aligned with long-term national goals, the next phase aims to position India as a global maritime hub. It seeks to deepen integration, enhance sustainability, and foster innovation, while continuing to focus on inclusive growth.

Efficient logistics, robust infrastructure, and competitive trade systems are essential components of economic growth, and Sagarmala, in its vision and execution, addresses all three of these. It represents a strategic shift in how India views its geography—not as a constraint, but as an opportunity. By leveraging its coastline and waterways, India is positioning itself to become a key player in global trade.

https://kashmirconvener.com/sagarmala-and-the-making-of-indias-maritime-future/

(Source: PIB)

Atmanirbhar Bharat and National Fleet Expansion

In response to geopolitical supply chain vulnerabilities and capacity shortages, the Government of India has proposed the Bharat Container Lines initiative as part of its Atmanirbhar Bharat vision. The initiative is designed to establish a national container shipping carrier with a projected investment of approximately ₹59,000 crore. Its objective is to strengthen India's maritime self-reliance by expanding the national fleet and creating seamless integration between sea transport, rail connectivity, and warehousing infrastructure. This integrated logistics network is intended to reduce dependence on foreign shipping lines, improve supply chain resilience, and enhance India's ability to manage strategic trade flows efficiently.

Government Support Packages

To strengthen India's maritime ecosystem under the Atmanirbhar Bharat initiative, the Government has announced a comprehensive support package totalling ₹69,725 crore for the domestic shipping and shipbuilding industry. This package includes the Shipbuilding Financial Assistance Scheme (SBFAS), with a corpus of ₹20,416 crore, aimed at enhancing the global competitiveness of Indian shipyards through direct financial support. This also includes the Maritime Development Fund (MDF), with an allocation of up to ₹20,000 crore, designed to provide shipbuilders and vessel operators with access to long-term, low-cost capital. Together, these measures are intended to accelerate fleet expansion, promote indigenous shipbuilding, and reduce India's dependence on foreign-owned vessels for critical trade and energy transportation.

Industry Outlook

India is estimated to need an investment of US$ 840 billion over the next 15 years into urban infrastructure to cater to the ever-rising needs of its fast-growing population. This investment will only be rational as well as sustainable, additionally focusing on long-term maintenance and strength of our buildings, bridges, ports, and airports.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure. India, it is estimated, needs to invest US$ 840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports, and airports.

(Source: IBEF)

MARITIME INDUSTRY

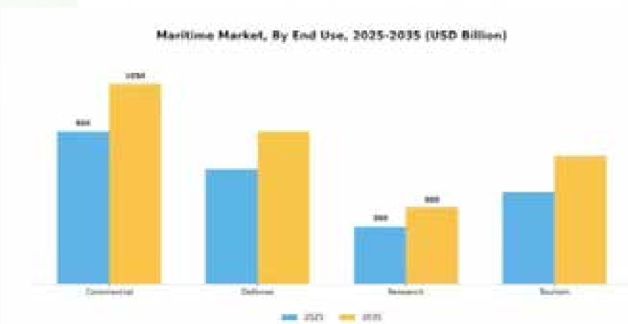
Global Maritime Industry

The market size of the global maritime industry, estimated to grow from US$ 2,098.5 billion in CY 2023 to US$ 2,685.9 billion by CY 2033, exhibiting a CAGR of 2.50% during the forecast period 2023-2033. The industry is experiencing steady growth, driven by high demand for container ships, liquified natural gas carriers, and technological advancements in port operations.

The maritime market is currently experiencing a transformative phase, driven by the below advancements:

- Sustainability initiatives are reshaping operational practices across the maritime sector.
- Digital transformation is becoming increasingly vital, with Asia-Pacific emerging as a leader in adopting innovative technologies.
- Geopolitical influences are affecting shipping routes and logistics strategies, highlighting the need for adaptability in the market.
- Technological advancements and regulatory compliance are the key drivers propelling growth in the cargo ships and logistics services segments.

(Source:https://www.sphericalinsights.com/reports/maritimemarket#:~:text=3.%20Which%20region%20holds%20the)



(Source: Market research future)

India

Maritime Industry

India's maritime industry is a vital economic driver handling 95% of the nation's trade by volume and 70% by value, underlining the sector's centrality to India's economy and competitiveness. Supported by a coastline of 7,517 kms, 12 major ports and over 200 minor ports, India's maritime industry is rapidly growing through initiatives such as Sagarmala and the Maritime India Vision 2030 targeting increased capacity, green shipping, and a global top-5 status by 2047.

Complementing the grant of infrastructure status to large vessels, the Union Government has announced the establishment of a dedicated Maritime Development Fund (MDF) with an initial corpus of ₹25,000 crore to provide long-term financial support to the shipping, shipbuilding and broader maritime ecosystem. The Fund is envisioned as a specialized financing platform for the maritime sector, with Government participation alongside contributions from ports, financial institutions, public sector enterprises and private investors. By addressing one of the industry's most significant constraints—availability of long-term, cost-effective capital—the MDF is expected to catalyse investments across ship acquisition, fleet expansion, shipbuilding infrastructure, maritime logistics and port-linked development projects. The Government has also indicated that the Fund has the potential to crowd in substantial private investment and accelerate the creation of a modern and globally competitive maritime ecosystem.

The significance of the MDF lies in its ability to address the structural financing challenges that have historically constrained the growth of Indian shipping and shipbuilding. Shipping is an inherently capital-intensive industry with long asset life cycles, while shipbuilding requires sizeable investments in infrastructure, technology and specialized capabilities. By facilitating access to patient capital through debt and equity support, the MDF is expected to strengthen the ability of Indian shipowners to expand their fleets, improve fleet quality, invest in sustainable technologies and enhance their competitiveness in global markets. Importantly, the initiative aligns with India's long-term objective of increasing the share of Indian-flagged vessels in global cargo movement, reducing reliance on foreign carriers and strengthening the country's maritime self-reliance.

The Maritime Development Fund has been accompanied by a series of complementary policy measures aimed at creating a robust domestic shipbuilding ecosystem. These include the revamp of the Shipbuilding Financial Assistance Policy (SBFAP 2.0) to enhance the competitiveness of Indian shipyards, continued customs duty exemptions on shipbuilding inputs, incentives for vessel recycling and shipbreaking in Indian yards, and support for the development and modernization of shipbuilding infrastructure. Collectively, these initiatives seek to reduce cost disadvantages faced by domestic shipyards, improve order visibility, encourage indigenous manufacturing and promote the development of world-class shipbuilding capabilities within the country.

Particularly noteworthy is the Government's emphasis on creating a circular and self-sustaining maritime ecosystem through measures such as the Credit Note Scheme for ship recycling and incentives for the acquisition of Indian-built vessels. These reforms are expected to stimulate demand across the value chain—from ship design and construction to repair, recycling and maritime services—while generating employment, technological advancement and industrial development. Coupled with investments in port modernization, maritime clusters and logistics infrastructure, the policy framework provides a powerful impetus to positioning India as a leading maritime and shipbuilding hub in the decades ahead.

Taken together, the grant of infrastructure status to vessels and the creation of the Maritime Development Fund represent one of the most comprehensive policy support packages ever extended to the Indian maritime sector. These measures underscore the strategic importance accorded to shipping and shipbuilding within India's growth agenda and are expected to drive fleet expansion, strengthen domestic shipbuilding capabilities, improve financing availability and enhance the global competitiveness of Indian maritime enterprises. Over the medium to long term, these reforms have the potential to reshape the industry's growth trajectory, reinforce supply-chain resilience and contribute meaningfully to India's aspiration of becoming a leading global maritime nation.

The Maritime India Vision 2030 charts 150+ initiatives with projected investments of ₹ 3-3.5 lakh crore. In FY 2025-26, major ports collectively handled 915 million tonnes of cargo, as compared with 855 million tonnes in 2024-25, surpassing the annual target of 904 MT and marking a year-on-year growth of 7.06%, signalling robust growth in maritime trade and port efficiency. This reaffirms the sector's strong recovery, enhanced operational efficiency, digital initiatives and increased handling of key commodities such as Petroleum, Oil, and Lubricants, containers, and coal.

The milestone underscores the impact of transformative reforms and strategic investments undertaken by the Government to modernise port infrastructure, enhance logistics efficiency, and strengthen India's position as a leading maritime nation under the Maritime Amrit Kaal Vision 2047.

Navigating India's Maritime Path

With globalisation deepening supply chain interdependence and India emerging as a major manufacturing and energy hub, the efficiency of ports and shipping directly influences national competitiveness. rom crude oil and coal to electronics, textiles, and agricultural products, the vast majority of imports and exports flow through bustling ports, connecting India to markets around the world.

Maritime India Vision (MIV) 2030

Launched in 2021, the Maritime India Vision 2030 (MIV 2030) is a transformative roadmap designed to position India as a leading global maritime nation. Through more than 150 strategic initiatives focused on port modernisation, capacity expansion, inland waterway development, sustainability, and skill enhancement, the vision aims to drive trade, attract investment, generate employment, and enhance India's competitiveness in the global maritime sector.

Central Themes of MIV 2030

The Maritime India Vision 2030 identifies ten pivotal themes that will shape India's journey toward becoming a global maritime powerhouse, positioning the nation at the forefront of the international landscape:

MIV 2030 – Target dates for initiatives

Renewable energy (60%)	2030
Onshore power supply	2030
Energy efficient equipment	2026
Green belt (33%)	2030
Freshwater consumption reduction (20%)	2030
Reuse and recycle waste water	2030
National Green Shipping Policy	2025
Green Shipping Corridor	2027

MIV 2030 projects a total investment of ₹ 3–3.5 lakh crore across ports, shipping, and inland waterways. Backed by a recent landmark package of ₹69,725 crore to boost shipbuilding and revitalise the maritime ecosystem, India is charting a strategic course to leverage its vast coastline to anchor itself firmly on the global maritime map. The targeted allocations and strategic initiatives align seamlessly with the overall vision, translating its projected investments into actionable measures.

SHIPPING AND SHIPBUILDING INDUSTRY

The ships that carry trade are critical enablers and connectors of the India story. Globally, shipbuilding is led by China (33%), South Korea (18%), Japan (10%), with Rest of the World making up a mere 4%. However, India owns just 1,526 ships, i.e. about 1.2% of the global shipping fleet and has just 0.06% market share in the global shipbuilding market. The nation contributes less than 1%, a drop from the early 2000s when it was in the top 10 shipbuilding countries of the world (India's Proposed Plan to Revive Domestic Shipbuilding Industry, 2022). However, India has the potential to develop as a shipbuilding hub due to its expertise in heavy engineering, its long coastline, proximity to major trading routes and low-cost labour.

India's competitive advantages

Eco-system	India has been developing indigenous manufacturing ecosystem that can support heavy manufacturing sectors such as shipbuilding.
Low labour costs	India offers a competitive edge with lower labour costs for this labour-intensive industry compared to other shipbuilding nations.
Strategic location	India's extensive coastline and proximity to major shipping routes provide a natural advantage for shipyards, helping reduce transportation costs and turnaround time.
Government support	Policy initiatives such as the Scheme for Financial Assistance to Shipyards in India, Maritime Vision 2047, Grant of Infrastructure status provide support to sector.

Revitalising India's Shipbuilding Industry

Several bills have been introduced in the Parliament such as The Coastal Shipping Bill 2024, The Merchant Shipping Bill 2024 to revitalise the shipbuilding sector. The Government has adopted a 4-pillar strategy to revitalise the Shipbuilding sector. The Government has approved a comprehensive ₹69,725 crore package to strengthen domestic capacity, maritime financing, shipyard development, skilling, and reforms.

Key components of the package:

1. Shipbuilding Financial Assistance Scheme (SBFAS) with ₹ 24,736 crore outlay to enhance scope and address cost disadvantages faced by Indian shipyards against foreign shipyards;

2. Maritime Development Fund (MDF) of ₹ 25,000 crore comprising a ₹ 20,000 crore Maritime Investment Fund and ₹ 5,000 crore Interest Incentivization Fund to strengthen long-term financing in the sector;

3. Shipbuilding Development Scheme (SbDS) with ₹19,989 crore outlay to expand capacity to 4.5 million Gross Tonnage annually while supporting greenfield shipbuilding clusters; and

4. Initiated policy reforms including implementation of classification of large vessels as infrastructure and demand aggregation. On 19th September 2025, the Government notified infrastructure status to Indian-flagged commercial vessels with a Gross Tonnage (GT) of 10,000 or above. For vessels constructed in India infrastructure status was accorded to vessels of size 1,500 GT or above. As part of demand aggregation, a fleet acquisition plan of 400+ vessels has been prepared which provides long term order visibility to the Indian shipyards.

These laws enacted recently and provisions in Budget 2025-26 are expected to boost the shipbuilding industry's growth and provide impetus to ship ownership in India. Despite these initiatives from the government, a lot more needs to be done such as higher financial assistance in line with what the other nations provide and tax breaks.

Digitalisation and Smart Shipping

A significant advancement in India's maritime industry is the adoption of modern technologies in the daily operations of shipping companies. The integration of blockchain, artificial intelligence (AI), and the Internet of Things (IoT) at major ports such as Jawaharlal Nehru Port Trust (JNPT) and Mundra Port has improved cargo tracking, automated port operations, and enabled real-time cargo monitoring. These technological innovations have enhanced operational efficiency, reduced cargo turnaround times, and strengthened supply chain management, contributing significantly to the growth and competitiveness of India's maritime sector.

Sustainability and Green Shipping Initiatives

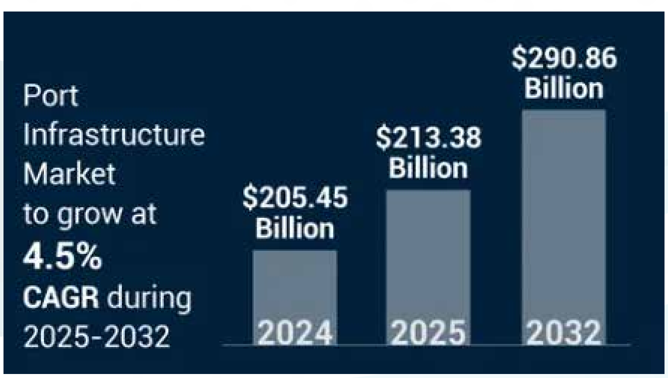
Another major advancement in India's maritime industry is the implementation of sustainability initiatives aimed at reducing the environmental impact of shipping operations. The introduction of the *Harit Sagar* Green Port Guidelines by the Indian government has encouraged ports and shipping companies to adopt renewable energy sources, improve energy efficiency, and reduce carbon emissions.

Additional initiatives, such as the Green Tug Transition Programme, support the adoption of cleaner propulsion systems for tugboats, while the National Green Hydrogen Mission promotes the use of green hydrogen as a sustainable alternative fuel. By integrating these environmentally responsible practices into their operations, shipping companies in India are better positioned to meet Environmental, Social, and Governance (ESG) standards, attract environmentally conscious importers and exporters, and enhance India's competitiveness in global maritime trade.

PORTS INDUSTRY

Global Ports

The global port infrastructure market size, which was valued at US$ 205.45 billion in CY2024 and US$ 213.38 billion in CY2025, is projected to grow to US$ 290.86 billion by CY2032, exhibiting a CAGR of 4.5% during the forecast period. Port infrastructure refers to physical facilities and structures essential for operations and management of maritime transportation. This includes docks, berths, terminals, warehouses, and cargo-handling equipment that support the loading and unloading of ships. Additionally, essential services such as customs, security, and maintenance are integral parts of ports.



https://www.pib.gov.in/PressReleasePage.aspx?PRID=2203895&reg=3&lang=2

Asia Pacific region – Securing the largest market share

The Asia Pacific region claimed the second-largest market share in 2024, driven by the region's high population density, economic growth, and increasing trade demand. According to the World Shipping Council (WSC), containerised cargo volumes in the region reached 24.8 million TEUs in 2020, accounting for 44% of the global total. Asia Pacific is anticipated to account for the second-highest market size of US$ 56.46 billion in 2025, exhibiting the second-fastest growing CAGR of 4.70% during the forecast period.

This growth is largely attributed to the increasing demand for trade and commerce in countries such as China, India, and Japan, which are home to some of the world's largest and busiest ports. Rapid growth of e-commerce in China has led to an increase in the demand for express delivery services, further driving the demand for infrastructure activities across the ports, with its market value expected to be US$ 14.76 billion in 2025. On the other hand, India is projecting to hit US$ 10.52 billion and Japan is likely to hold US$ 9.53 billion in 2025.

(Source: Fortune business insights)

Global port capacity

Ports facilitate 90% of global trade by volume and 70% by value, serving as economic arteries. Ports are the gateways for importing and exporting goods, seamlessly connecting global supply chains. Port operations dictate the speed of supply chains, influence the cost of goods, and serve as crucial indicators of a nation's economic health. Cargo ports specialise in handling specific types of goods, including containerised, bulk (oil, coal), or breakbulk cargo (machinery).

Global maritime trade relies heavily on the world's busiest ports, which serve as critical gateways for international commerce. These massive logistics hubs handle millions of containers annually, facilitating the movement of goods that power the global economy.

Driven by Asian growth, particularly China, global capacity continues to rise after rebounding from pandemic-related stagnation, with Shanghai leading at over 51 million TEUs.

(Source: *Shipfinex*)

Bulk

The global dry bulk shipping market size was estimated at USD 168.5 billion in 2025. The market is expected to grow from US$ 174 billion in 2026 to US$ 249.8 billion in 2035, at a CAGR of 4.1% according to a by

Global Market Insights Inc. Global port capacity for bulk and containerised cargo is dominated by Asia, particularly China, which handles over 40% of global container traffic. Major hubs like Shanghai (47.3m+ TEU), Singapore (37.3m+ TEU), and Ningbo-Zhoushan (39.3m+ TEU) drive efficiency. Global container ports showed resilience with 8.1% growth in 2024, handling 743.6m TEU. Global container throughput exceeded 849 million TEUs, with the top 100 ports handling 743.6 million TEUs in 2024, reflecting an 8.1% increase. In 2024, the world's top 20 ports generated a consolidated traffic of 414.6 million TEUs, an increase of 7.1% compared to the previous year.

(Source: G M Insights)

Container

Container ports are vital knots in the global supply chain, enabling the transport of shipping containers across vast distances and several means of transportation, be it ships, trucks, or trains. Being a manufacturing powerhouse and a leading exporter of machinery, electronics, and consumer goods, China has some of the largest container ports in the world in terms of total capacity and throughput. Six of the ten largest container ports in the world were located in China in 2022, with the Port of Shanghai topping the list.

Liquid

Global port capacity for liquid bulk, including oil, chemicals, and liquefied natural gas (LNG) is experiencing significant expansion, particularly in Asia, driven by the rising demand and new infrastructure projects. Over 362 million barrels of new liquid storage capacity is expected to become operational by 2028, with port terminals leading in project development.

https://www.offshore-technology.com/analyst-comment/port-terminals-lead-global-liquids-storage-projects-outlook-2028/

India Ports

With its 7,516 km coastline, India is the 16th largest maritime nation in the world and a critical player in global trade. The country's maritime infrastructure is anchored by 12 major ports and more than 200 notified minor and intermediate ports. Six new mega ports are being planned under the National Perspective Plan for Sagarmala to enhance India's maritime capacity and reduce logistics costs at Vadhavan (Maharashtra), Enayam (Tamil Nadu), Tajpur (West Bengal), Paradip Outer Harbour (Odisha), Sirkazhi (Tamil Nadu), and Belekeri (Karnataka).

Cargo handled at Indian Major Ports in FY 2025-26
914.73 MTPA

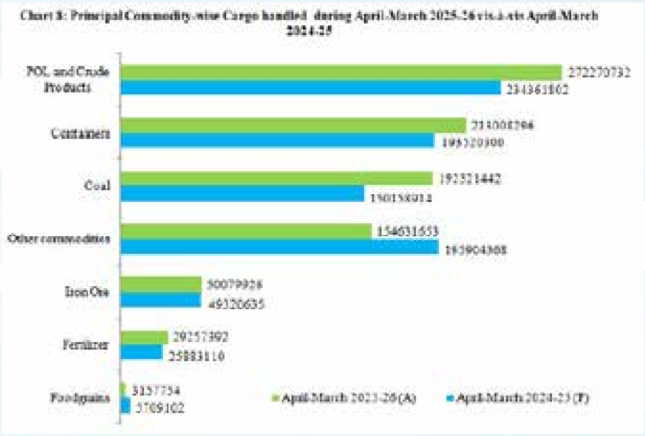
Annual growth rate in cargo handling by major ports in FY 2025-26
7.06%

All India Cargo Trends

India's major ports consistently demonstrated remarkable progress over the past decade, with FY 2025-26 emerging as a milestone year in terms of cargo handling, operational efficiency, and infrastructure modernisation. India's major ports registered an impressive annual growth rate of 7.06% in cargo handling, increasing from ~844.86 million tonnes in FY2025 to 914.73 million tonnes in FY 2025-26, surpassing the annual target of 904 MT. This marks a YoY growth of 7.06% and reaffirms the sector's strong recovery, enhanced efficiency and sustained growth trajectory, and also highlights its resilience and capacity in accommodating rising trade volumes. Overseas cargo increased 76.7% at 701.28 MMT, while coastal cargo increased 23.3% at 213.45 MMT.

Commodity-wise cargo handled

During FY 2025-26, POL and crude products had the maximum share of 29.77% in cargo handling with growth of 16.18% as compared to the previous year. Coal's share stood at 21.03%, and it grew 28.8% YoY. Foodgrains contributed 44.69%, while Other Commodities shared 21.07% in the total cargo handled.



Port-wise Cargo Handling (MT) in FY 2025-26

TRAFFIC HANDLED AT MAJOR PORTS

(DURING 2025-26* VIS-A-VIS 2024-25)

(*) TENTATIVE (IN '000 TONNES)

PORTS	APRIL TO MARCH TRAFFIC		% VARIATION AGAINST PREV. YEAR TRAFFIC
	2026*	2025	
1	2	3	4
KOLKATA			
Kolkata Dock System	19017	16641	14.28
Haldia Dock Complex	51855	47310	9.61
TOTAL: KOLKATA	70872	63951	10.82
PARADIP	156451	150408	4.02
VISAKHAPATNAM	91166	82623	10.34
KAMARAJAR (ENNORE)	49081	48407	1.39
CHENNAI	57902	54961	5.35
V.O. CHIDAMBARANAR	43310	41724	3.80
COCHIN	38063	37745	0.84
NEW MANGALORE	50049	46014	8.77
MORMUGAO	21009	18126	15.91
MUMBAI	75147	68625	9.50
JNPA	102008	92115	10.74
DEENDAYAL	160110	150157	6.63
TOTAL:	**915168**	**854856**	**7.06**

Exim Trade in India

Positive growth in India's exports is a result of expected revival in manufacturing activity, conclusion of export orders, favourable prospects of current trade negotiations, and expected continued accommodative stance in India. Building the momentum of the previous year, cumulative exports (merchandise & services) during April-March 2025-26 are estimated to have touched US$ 860.09 billion, registering a growth of 4.22%, as compared to US$ 825.26 billion in April-March 2024-25. This marks the highest-ever shipments and underscore the resilience of outbound trade despite the global trade environment.

Merchandise exports registered a positive growth of 0.93% with cumulative value having increased to US$ 441.78 billion from April-March 2025-26, as compared to US$ 437.70 billion during April-March 2024-25. Cumulative non-petroleum exports were valued at US$ 387.88 billion, an increase of 3.62% compared to US$ 374.32 billion in April-March 2024-25. Major drivers of growth in merchandise exports included engineering goods, petroleum products, mica, coal and other ores, minerals, cereals and handicrafts.

On the other hand, total imports grew 6.46% at US$ 979.40 billion during April-March 2026, as compared with US$ 919.92 billion in the previous year. Merchandise imports at US$ 774.98 billion increased 7.4% from US$ 721.20 billion in the previous year. Services imports were higher by 2.8% at US$ 204.42 billion vis-a-vis US$ 198.72 billion in the earlier year.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2284139&reg=3&lang=1)

State-wise Major and Non-Major Ports in India

State	Non-Major Ports	Major Ports
Andhra Pradesh	15	1
Goa	5	1
Gujarat	48	1
Karnataka	13	1
Kerala	17	1
Maharashtra	48	2
Odisha	14	1
Tamil Nadu	17	3
West Bengal	1	1
Andaman & Nicobar Islands	24	-
Daman & Diu	2	-
Puducherry	3	-
Lakshadweep	10	-
Total	217	12

A Diversified Presence across India

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

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

Factors driving India's Ports industry

- ***Infrastructure modernisation:*** Significant private sector investment via PPP has modernised terminals, increasing operational efficiency and cargo handling capacity.
- ***Rising containerisation and trade:*** As India grows into a US$ 10 trillion economy, container traffic is expected to grow by a CAGR of 7%, driven by industrial activity and rising consumption.
- ***Improved hinterland connectivity:*** Development of dedicated freight corridors and improved rail and road networks are critical in streamlining logistics and reducing transit times.

- ***Increased efficiency:*** The average turnaround time has improved due to digitalisation, with major ports reducing pre-berthing detention, enhancing competitiveness on the global stage.
- ***Expansion in coastal shipping:*** A push towards more cost-effective and eco-friendly transportation, such as Rail-Sea-Rail movement for cargo is gaining momentum.

Other significant drivers include development of deep-draft ports to accommodate larger vessels and increased focus on green port initiatives to power terminals with renewable energy by FY2030. With perseverance and creativity, India's ports are positioning themselves as beacons of responsibility, inspiring the world toward a cleaner, brighter future.

(Source: IBEF)

Environment Sustainability in India Maritime Sector

India's maritime sector stands at a crucial crossroads—where the twin goals of economic growth and environmental sustainability must converge. The vision of a sustainable maritime future is not merely aspirational—it is an urgent necessity. From adopting shore power and LNG bunkering to retrofitting vessels with green propulsion technologies and ensuring port infrastructure aligns with international environmental standards, India is fast shaping a resilient and eco-conscious maritime ecosystem. The government reaffirm our collective resolve to transition towards greener ports, cleaner fuels, and energy-efficient shipping practices.

India's maritime sector is focusing on the adoption of low-emission fuels such as LNG, methanol and green hydrogen by 2035. The government has articulated a clear roadmap for operationalising Net Zero goals in the maritime space, integrating innovation, international cooperation, and robust capacity-building as cornerstones of transformation. Initiatives are being taken around the development of green shipping corridors, dedicated bunkering and refuelling hubs, and port-based renewable energy systems.

National Action Plan to promote Green Shipping

Policy instruments	Infrastructure	Technology and solutions
• Regulatory measures and requirement • Development of rules for alternate fuels • Move towards second-hand ships coming to Indian flag to be at least IMO-GHG Phase-2 certified by 2030 • Just in time arrival by 2023 for port-based incentive for low emissions ships by 2023	• Green ports • Batter charging stations • Bunkering stations for LNG/ Hydrogen	• Zero and low emissions solution for shipping • Promotion of hybrid power for short sea shipping by 2023 • Shore power supply to all ships at all ports by 2023 • Promoting alternate fuels on all (short sea, coastal and international shipping) by 2030

(Source: PIB)

Green Port Policy

Harit Sagar: Green Port Guidelines

The Harit Sagar Green Ports Guidelines of 2023 align with the targets set under the Maritime India Vision (MIV) 2030, and with India's COP26 commitments to reduce emission intensity by 45% by 2030 and achieve net-zero by 2070. They serve as a comprehensive framework to help Indian ports develop safe, efficient, green, and sustainable operations.

Below are the salient features of the Green Port Policy:

- Ports must reduce carbon emissions per ton of cargo by 30% by 2030 and 70% by 2047.

- Ports must increase the share of renewable energy to over 60% by 2030 and over 90% by 2047.As of 2025, New Mangalore Port has achieved 100% solar power integration, serving as a benchmark for renewable adoption.
- Ports must electrify more than 50% of port equipment and vehicles by 2030, rising to over 90% by 2047.
- Ports must expand green cover by over 20% by 2030 and over 33% by 2047 to improve environmental quality.
- Ports must ensure shore-to-ship power supply is available to all vessels in phases, reaching EXIM vessels by 2025.
- Ports must achieve 100% wastewater reuse and reduce freshwater consumption by over 20% by 2030 through better resource management.

(Source: PIB)

Industry **Outlook**

The Indian ports & shipping sector is on a transformative growth path, supported by rising investments, expanding cargo volumes, and a strategic policy push. Development of domestic waterways promises a cost-effective and environmentally sustainable mode of freight movement. By 2030, the operationalisation of 23 waterways will further diversify India's logistics network. The ports sector stands at an inflection point, with multi-year demand tailwinds driven by growing trade, LPG/chemical logistics, and transformation toward integrated, digital, and sustainable supply chains.

The Sagarmala programme's massive pipeline of 574 projects worth US$ 82 billion is reshaping coastal and port infrastructure. Mega investments at Kandla Port and the establishment of the US$ 2.87 billion Maritime Development Fund reaffirm the government's commitment to capacity building and global competitiveness in the ports sector.

As these initiatives converge, India is well-positioned to evolve as a sustainable, technology-driven maritime hub. The road ahead will be marked by enhanced efficiency, greater self-reliance, and a stronger presence in global shipping and trade networks.

LOGISTICS **INDUSTRY**

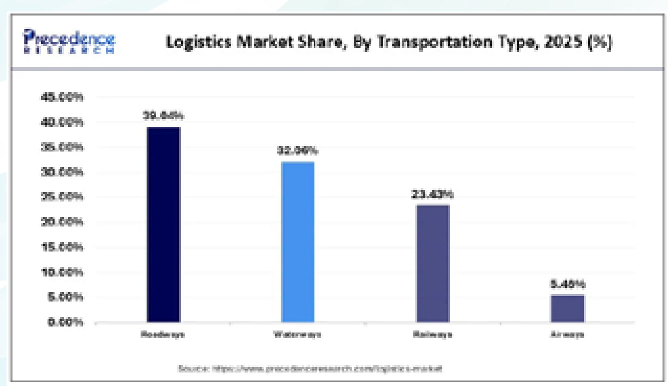
Global Logistics Sector

Logistics is a strategic enabler of growth, powered by technology and increasingly central to competitive performance. The logistics market forms the connective tissue of the global economy, enabling the movement of goods from suppliers to factories, distributors, retailers, and end customers. It encompasses transportation road, rail, air, sea, warehousing, freight forwarding, last-mile delivery, cold-chain solutions, and integrated supply-chain orchestration.

The global logistics market size, which stood at US$ 11.23 trillion in 2025, is estimated to grow to US$ 12.68 trillion in 2026. It is projected to significantly increase and nearly double at US$ 24.36 trillion by 2035, expanding by a CAGR of 8.05% between 2026 and 2035.

One of the key factors positively influencing the global logistics market is the booming e-commerce industry, as well as the improving availability of high-speed network connectivity. The need for effective logistics services is rising as the e-commerce industry grows. Furthermore, the market is being driven by a shift in customer preference toward online purchases.

https://www.precedenceresearch.com/logistics-market



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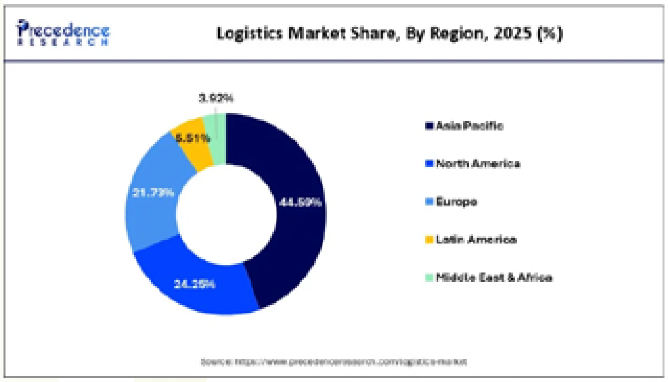


https://www.precedenceresearch.com/logistics-market

Key markets trends:

- **Increasing digitisation and automation:**

  The logistics industry is experiencing a significant shift toward digitization and automation. Logistic companies are increasingly adopting technologies such as internet of things (IoT), Artificial Intelligence(AI), Machine learning , and robotics to streamline operations, improving efficiency and reduce cost. This includes warehouse automation, autonomous vehicles , predictive analysis, and others.

- ***Growing demand for waterways transportation***

  Water transport is generally cost effective for transporting large volume of goods over a long distance and it has high-carrying capacity. Hence, the demand for water transportation is increasing. Such a factors are driving the growth of global logistics market in the forecast period.

India Logistics Sector

India's logistics sector has been shaped by significant growth and positive developments over the years. The sector is estimated to be valued at more than US$ 320 billion in CY 2025, recording a CAGR of over 10% from around US$ 215 billion in 2021. Logistics currently functions as the backbone of trade and commerce, supporting the economy's overall growth. This growth is largely driven by rising consumer demand, rapid growth of e-commerce and quick commerce, and policy support.

Government initiatives aimed at enhancing manufacturing logistics are generating new opportunities across various sectors. The government is undertaking significant measures to enhance the efficiency and effectiveness of the logistics sector. The Central and state governments are collaborating to increase the nation's total port handling capacity from the current 2,700 million tonnes per annum to 3,500 million tonnes per annum by 2030 and 10,000 million tonnes by 2047.

Further, technology integration in the logistics sector has enhanced operational efficiency and improved performance, while storage and transportation infrastructure development has led to expansion. Together, these factors are expected to drive growth in the logistics sector in the coming years.

Freight movement through inland waterways is gaining traction. In FY 2024-25, India achieved a record 145.5 MT cargo movement on inland waterways, over 9% higher than cargo movement in FY 2023-24. This was higher by a CAGR of 20.86% from 18.1 MMT in FY 2013-14. This milestone underscores the effectiveness of sustained investments and policy initiatives aimed at enhancing the country's inland waterways infrastructure. The number of operational national waterways also increased from 24 to 29 during the same period, reflecting a strategic push towards multimodal connectivity and sustainable transport solutions.

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2255798&reg=3&lang=2

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2124061&reg=3&lang=2

Key government initiatives

In recent years, the government has been focused on making the nation a global logistics powerhouse and has invested in numerous schemes and projects towards this goal. In 2022, the National Logistics Policy was launched to provide a tech-enabled, integrated, cost-effective, and future-proof logistics ecosystem.

As part of this policy, the 900-acre Integrated Multi-Modal Logistics Hub is being developed in the state of Haryana, to centralise freight consolidation and reduce logistics costs.

A. PM Gati Shakti National Master Plan

Launched in October 2021, the PM Gati Shakti National Master Plan is a transformative ₹ 100 crore initiative designed to modernise India's infrastructure through integrated, data-driven planning. The Network Planning Group (NPG), constituted under the PM Gati Shakti National Master Plan (PMGS-NMP) framework, evaluates the critical infrastructure projects of the central government to ensure integrated planning, multimodality, inter-modality, synchronization of e orts, last mile connectivity, comprehensive development in and around the project location, data-driven decision makings, at the planning stage. As on February 2026, 352 infrastructure projects with total estimated cost of ₹ 16.10 lakh crore have been evaluated through the NPG mechanism. Of these 352 projects, 201 projects have been sanctioned, and of which, 167 projects are currently under implementation.

(Source: PIB)

B. Gati Shakti Multi-Modal Cargo Terminals

Gati Shakti Multi-Modal Cargo Terminals (GCTs) are the modern cargo terminals being developed and set up under the GCT Policy, 2021 of the Ministry of Railways that integrate rail with other modes of transport. Its objective is to enhance the Indian Railway's share in total freight movement by providing faster, more efficient, and reliable freight services. This is essential as rail transport is more energy-efficient, cost-effective, and produces far lower carbon emissions compared to road transport, helping India reduce logistics costs and meet its sustainability goals.

(Source: PIB)

C. Dedicated Freight Corridors

Dedicated freight corridors are high-capacity electrified railway lines designed exclusively for transport of goods to improve logistics efficiency, reduce transit times, and lower emissions. This includes a network of electric broad gauge freight railway lines that solely serve freight trains, making freight service in India faster and more efficient. The Dedicated Freight Corridor Corporation of India Limited (DFCCIL) is responsible for undertaking planning, development, mobilisation of financial resources and construction, maintenance and operation of these corridors.

(Source: PIB)

D. RSR Policy – Coal Transportation Model

The Indian government is actively promoting the Rail-Sea-Rail (RSR) Coal Transportation Model, which aims to integrate the RSR transportation for efficient movement of coal. This multi-modal system allows for seamless transportation of coal from mines to port and to their end-users, while improving logistical efficiencies. It connects miles to southern/western power plants via sea, offering savings of ₹ 760-1,300 per ton.

The coastal shipping mode of transportation has the potential to revolutionise India's logistics industry. The mode reduces congestion on the all-rail route (ARR) by providing additional alternative mode of coal evacuation and ensures lower carbon-footprint compared to ARR mode of coal movement. Through the RSR model of coal transportation, the government is aiming to clock 65 million tonnes (MT) by FY2026 and 120 MT by FY2030 in order to lower logistics costs and carbon footprint.

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2106915&reg=3&lang=2

Industry Outlook

State-level logistics policies and city logistics plans are helping address region-specific issues while also identifying opportunities aligned with the region's economy. Initiatives such as the Logistics Ease Across Different States (LEADS) index assess the logistics performance of states and union territories (UTs). It incorporates both perception-based inputs and objective data, covering key metrics including regulatory and institutional support, logistics services, and others.

Meanwhile, the Strengthening Multimodal and Integrated Logistics Ecosystem (SMILE) programme has been launched by the Department for Promotion of Industry and Internal Trade in collaboration with the Asian Development Bank, beginning with a pilot for eight cities in eight states.

Looking ahead, the sector is expected to register a CAGR of over 10% to reach a market value of over US$ 520 billion by 2030. Increased emphasis is also being placed on reducing logistics costs to below 10% of GDP. Further, AI and automation are expected to transform the sector. Ensuring that growth in manufacturing is complemented by adequate development of allied storage, infrastructure and multimodal integration will be critical to achieving these targets.

(Source: Indian Infrastructure)

COMPANY OVERVIEW

About Us

Transworld Shipping Lines Limited is the Indian-flagged vessel owning company under the Transworld Entities. Established in 1988, it is a leading company reputed for its expertise in the shipping and logistics services, particularly in container feeder owning and operating services. Head-quartered in Navi Mumbai, Maharashtra, the Company connects major Indian ports.

The Company continues to serve container ports across India with its robust fleet of container vessels, including Mundra, Kandla, Pipavav, Cochin, Tuticorin, and more. These vessels primarily transport containerised cargoes of raw as well as finished products, all in unitised form, playing a key role in India's booming industrial sector

The Company's persistent focus on securing its fleet operations has made it well-positioned in the Indian shipping industry. The Company plays a significant role in facilitating coastal transshipment through its coastal feeder services and has chartered its container vessels to M/s. Avana Logistek Limited, a dominant coastal feeder operator. The Company owns two handy size dry bulk carriers with a combined deadweight tonnage (DWT) of ~69,000MT, in addition to container vessels. The Company has strengthened its position in the Indian shipping industry and strives to provide uninterrupted services in the maritime trade.

Key Subsidiaries

The year 2025-26 marked the incorporation of a new wholly-owned subsidiary, Transworld Sea-Connect IFSC Private Limited, established in GIFT City, Gujarat. The subsidiary will support the Company's international financial operations, including ship leasing, structured financing, and other offshore maritime activities, thereby enhancing financial flexibility and supporting long-term fleet expansion.

During the year, the Company also completed the acquisition of 100% equity stakes in Transworld Integrated Logistek Private Limited and Transworld Logistics Private Limited, making both these companies its wholly-owned subsidiaries. This strategic acquisition expands Transworld's capabilities in freight forwarding, shipping agency services, and integrated supply chain management. By integrating these businesses within its corporate structure, the Company aims to strengthen its end-to-end logistics platform, improves operational efficiency, reduce dependence on third-party service providers, and enhance its ability to support India's maritime self-reliance and national fleet expansion objectives.

Business Overview

The Company is an Indian-flagged vessel-owning enterprise operating under the Transworld Corporate Structure.

By leveraging its fleet operations and driving sustainable growth, it has successfully established a prominent presence within the Indian shipping industry. It has entered into a long-term chartering agreement with M/s. Avana Logistek Limited, (erstwhile M/s. Transworld Feeders Private Limited, an entity amalgamated with M/s. Avana Logistek Limited with effect from 25th June 2024), a subsidiary of Unifeeder IFSC. This strategic partnership enables continuous deployment of its vessels over an extended period, which offers sustained operational stability in its vital role in the shipping industry.

The Company has diversified into Dry Bulk commercial operations, primarily along the Indian coastline, besides the core container shipping operations. Two handy-size dry bulk carriers been deployed under a pool arrangement. This helps mitigate the inherent volatility of the dry bulk market. The Company participates in a pool system to gain access to a balanced portfolio of long-term, short-term, and spot charter agreements. With this, it enhances operational flexibility and enables more effective risk management across market cycles.

The Company's growth in the future years will be supported through the acquisition of additional vessels and by establishing long-term chartering agreements. It intends to deploy its fleet on profitable trade routes by engaging in strategic collaborations with established industry players and by expanding its network of operations.

The Company is single-mindedly focusing on developing a modern and forward-thinking fleet that is marketable and economically viable. It aims the fleet to also be sustainable and adaptable to the evolving dynamics in the global maritime landscape to ensure continued relevance and competitiveness.

Operational Performance, FY 2025-26

Tonnage Owned

	2023-24	2024-25	2025-26
Deadweight Tonnage (MT)	4,16,478	3,62,413	3,62,413

Cargo volume handled

	2023-24	2024-25	2025-26
Cargo Volumes (TEUs)	4,50112	4,95,851	4,58,821

Key Growth Initiatives, 2025-26

The Company has ventured into Dry Bulk commercial operations, mainly on the coast of India with one handysize carrier. The pool system allows for a mix of long-term, short-term, spot charter agreements, ensuring effective risk management and improved flexibility. A long-term chartering agreement with M/s. Avana Logistek Limited a subsidiary of M/s. Unifeeder for container vessels, guarantees vessel deployment for a continual period. This enables crucial and prolonged stability as a ship-owning Company.

Future Outlook

The Company aims to acquire additional vessels and engage in long-term chartering agreements. As it aims towards a sustainable and stronger future, it is also building a modern, forward-thinking fleet that is marketable, sustainable, economically viable to address the shipping landscape's evolving demands. Further, it also strives to implement strategies on revenue diversification, market adaptation and cost management.

Financial Highlights, 2025-26

The Company's consolidated financial statements indicate it's financial performance in the financial year 2025-26:

- Revenue from Operations stood at ₹ 548.31 crores, as compared to ₹ 649.61 crores in the previous financial year of FY 2024-25.
- EBIDTA was at ₹ 54.84 crores, as against ₹ 150.19 crores in the previous year.
- Profit After Tax stood at loss of ₹ 75.06 crore, compared to PAT of ₹ 27.93 crore in the earlier year.
- Earnings Per Share (EPS) was clocked at ₹ (34.18) per share, in comparison with ₹ 12.72 per share in the previous fiscal year.

Financial Performance in FY 2025-26 vs FY 2024-25

	Standalone for the year ended March 31st		Consolidated for the year ended March 31st	
	2025-26	2024-25	2025-26	2024-25
Turnover (Including Other Income) (₹ Crore)	364.99	453.96	556.96	658.18
Return on Equity (%)	-9.59	4.24	-11.14	3.60
Net Asset Value (₹ Per Share)	322	364	307	353
Earnings Per Share (₹)	(30.85)	15.47	(34.18)	12.72

Significant Ratio Changes

	FY 2025-26	FY 2024-25	Change in %	Reason for Change
Current Ratio (X)	1.41	1.59	-11%	The southward movement of freight and charter rates rate, resulted in decreased charter hire and impacting profit during the financial year.
Debt Equity Ratio	0.37	0.41	-9%	
Debtors Turnover (In Days)	5.03	5.43	-7%	
Operating Margin (%)	20.2%	40.8%	-50.1%	
Net Profit Margin (%)	-18.56%	7.48%	-348%	
Return on Net Worth (%)	-8.99%	4.33%	-308%	
Earnings Per Share (₹)	-30.85	15.47	-299%	
Interest Coverage Ratio	2.13	5.24	-59%	

Information Technology

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

Human Resource Management

The Company's HR policies and practices are designed to enable employees to realise their full potential. It continuously focuses on maximising the performance of its workforce, organisation and human resources function to reach new levels of business value. The key objective is to provide individuals the platform to perform at peak potential, a safe and secure workplace and a stimulating environment. As of 31st March 2026, the Company had 33 employees.

Risk Management

Risk Management is a very important part of the Company's business, and has in place an integrated risk management system. It proactively identifies monitors and takes precautionary and mitigation measures in respect of various risks that threaten its operations and resources. A robust Risk Management Policy, applying to all functions of the Company, safeguards sustained business growth and robust corporate governance. This policy reinforces a process for identifying and managing key risks complying with the provisions of the Companies Act, 2013. The Board of Directors Risk Committee facilitates in developing, implementing and monitoring the risk management strategy of the Company.

Operational Risk

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

Financial Risk

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

Environmental Risk

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

Geo- Political Risk

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

Health, Safety & Environment

The Company remains committed to providing a safe and healthy environment for its personnel, contractors, customers and visitors on its premises and in areas affected by its operations. It follows a zero-harm philosophy to comply with health and safety legal requirements and achieve an injury-free workplace. It also adheres to the highest standards of health and safety management practices across all operations. The organised contingency safety precautions and intensive training programmes have the capability to address any unforeseen accidents. It provides continuous training to the entire workforce and has built various checkpoints in the system to monitor the safety processes. It also conducts safety training workshops for its workforce through internal and external experts.

Internal Control Systems and their Adequacy

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

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

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

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

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

The management assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2026, involving self-review, peer review and external audit. The Audit Committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditors. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations periodically. Based on its evaluation, the audit committee has concluded that, as of March 31, 2026, the internal financial controls were adequate and operating effectively.

Internal Audit

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

Significant audit observations and the corresponding corrective actions are reported to the Audit Committee.

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

Cautionary Statement

This document contains statements about expected future events, financial and operating results of Transworld Shipping Lines Limited, which is forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Transworld Shipping Lines Limited's Annual Report, 2025-26.

REPORT ON CORPORATE GOVERNANCE

PHILOSOPHY

The principles of Corporate Governance at our Company are grounded in transparency, accountability, and a steadfast focus on sustainable long-term success. We believe that sound governance practices and responsible corporate conduct are fundamental to building long-term stakeholder trust and ensuring enduring business success. Our governance framework is driven by a strong ethical foundation, with every decision and action guided by the Company's core values and an unwavering commitment to fairness, responsibility, and compliance with applicable laws, regulations, and industry standards. Ethical conduct remains at the heart of our business practices, reinforcing a culture of trust, professionalism, and operational excellence across the organization.

The Company continues to align its vision, strategy, and operations with the ideals and values envisioned by our Founding Father. Our Vision is to accelerate global trade while fostering sustainable growth, and our Mission is to inspire innovation, service excellence, and value creation through robust governance practices and the effective use of technology. These guiding principles shape our approach towards business, stakeholder engagement, and long-term organizational growth.

At the core of our governance philosophy lie the enduring values of Integrity, Transparency, Respect, Customer Centrality, Excellence, and Social & Environmental Responsibility. These values, as articulated in the Company's Value Statement, continue to serve as the guiding force behind all our actions, decisions, and relationships with stakeholders. The Company remains steadfast in its commitment to upholding these principles and strengthening a governance culture that promotes accountability, sustainability, and long-term value creation.

THE BOARD OF DIRECTORS

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

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

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

Composition of the Board of Directors

The composition of the Board is in accordance with the requirements set forth by Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"). The Board of your Company has an optimum combination of Executive and Non-Executive Directors with more than half of the Board of the Company comprising of Independent Directors. As on 31st March 2026, the Board consists of Nine (9) Directors (including two-women directors) comprising 1 (one) Executive Chairman (Promoter), 1 (one) Managing Director, 5 (five) Independent Directors, 2 (two) Non-Executive Directors. The make-up of the Board represents an optimal mix of professionalism, knowledge, experience, and gender that enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board, as a part of its succession planning, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

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

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

Board Competencies

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

Details as on 31st March 2026, of the composition of the Board and changes therein since the last Report, category of the Directors and their attendance at Board meetings and the last Annual General Meeting, number of their other Directorships and Committee Memberships / Chairmanships is given below:

Name of the Director	Category of Director ship	Number of Board meetings attended during the tenure of directors' during FY 2025-2026	Attendance at the last AGM (22.08.2025)	No. of Directorships in other public limited companies as on 31.03.2026	Name of the Listed Company and the category of Directorship		No. of Committee positions held in other public limited companies as on 31.03.2026	
					Name of the Listed Company	Category of Directorship	Chairman	Member
Mr. Ramakrishnan Sivaswamy Iyer Executive Chairman	ED	4 out of 4	YES	0	NA	NA	NIL	NIL
Capt. Milind Kashinath Patankar Managing Director	ED	4 out of 4	YES	0	NA	NA	NIL	NIL
Mr. Ritesh S. Ramakrishnan	NED (NI)	4 out of 4	YES	1	NA	NA	NIL	NIL
Ms. Anisha V. Ramakrishnan	NED (NI)	3 out of 4	YES	0	NA	NA	NIL	NIL
Mr. Deepak Shetty	NED (I)	4 out of 4	YES	2	NA	NA	NIL	NIL
Mr. Ratnagiri Sivaram Krishnan	NED (I)	4 out of 4	YES	0	NA	NA	NIL	NIL
Mr. Ajit George Paul	NED (I)	4 out of 4	YES	0	NA	NA	NIL	NIL
Mr. Anil Kumar Gupta	NED (I)	4 out of 4	YES	2	NA	NA	0	2
Ms. Sangeeta Kapil Jit Singh	NED (I)	3 out of 4	YES	5	1. Laxmi Organic Industries Limited 2. Shaily Engineering Plastics Limited 3. Galaxy Surfactants Limited	Independent Director	1	4

Notes:

i Category of Directorship:

ED – Executive Director

NED (NI) – Non-Executive Director and Non-Independent

NED (I) – Non-Executive Director and Independent

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

Appointment and Tenure

The Directors of the Company are appointed / re-appointed by the Board on the recommendations of the Nomination and Remuneration Committee and approval of the Members at the General Meetings. In accordance with the Articles of Association of the Company, the Managing Director shall be liable to retire by rotation. None of the Independent Directors of the Company are liable to retire by rotation. Other than the above, all Directors are liable to retire at the Annual General Meeting (AGM) each year and, if eligible, offer themselves for re-appointment. Additionally, the Executive Directors on the Board have been appointed as per the provisions of the Companies Act 2013 and serve in accordance with the terms of their contract of service with the Company.

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

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

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

Board Independence

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

Board Meetings during the year

The Board of Directors meet at regular intervals to discuss and decide on business and strategy apart from other statutory matters. These meetings are scheduled in advance, with prior notice given to Directors to allow for effective planning and participation. For urgent and special business, the Board or its Committees may meet on shorter notice. Additionally, the Company occasionally seeks Board approval through resolutions circulated electronically, which are then confirmed in the subsequent Board Meeting. In the 2025-26 fiscal year, Board and Committee meetings were held both via electronic media/video conference and in person.

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

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

- quarterly and annual result announcements;
- overview of the performance of the business;
- declaration of dividends;

- development and approval of overall business strategy;
- Board succession planning;
- review of the functioning of the Committees and
- other strategic, transactional and governance matters as required under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other applicable legislations.

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

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

Four (04) Board meetings were held during the year ended 31st March 2026. These were on 27th May 2025, 12th August 2025, 11th November 2025 and 13th February 2026. The gap between any two Board meetings did not exceed one hundred twenty days as required by Regulation 17 (2) of SEBI (LODR) Regulations, 2015 and Section 173 of the Companies Act, 2013.

i. During the year 2025-2026, the information mentioned in Schedule II Part A of SEBI (LODR) Regulations, 2015 is placed before the Board of Directors for its consideration.

ii. The Company is in compliance with Regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 of Regulation 46 of SEBI (LODR) Regulations, 2015 along with amendments therein.

iii. The Independent Directors of the Company are familiarized with the Company's business, operations, industry and the environment in which it functions and the regulatory environment applicable to it. The familiarization programme for Directors has been disclosed on the website of your Company at and the web-link of the same is mentioned in the Report on Corporate Governance.

iv. Details of equity shares held by Non-Executive Directors as on 31st March 2026:

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

Independent Directors Meetings

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

During the financial year 2025-26, the Independent Directors met once on 04th March 2026.

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

Board Support

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

COMMITTEES OF THE BOARD

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

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

AUDIT COMMITTEE

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

Terms of reference and Role of the Committee

The terms of reference of this Committee are wide and are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and inter alia includes:

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

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

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

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

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

Composition

The composition of the Audit Committee and the details of meetings attended by its members as on 31st March 2026 is as follows

Name	Position held	Category	Number of meetings during the year 2025-26	
			Held	Attended
Mr. Ratnagiri Sivaram Krishnan	Chairman	Independent Director	4	4
Mr. Deepak Shetty	Member	Independent Director	4	4
Mr. Anil Kumar Gupta	Member	Independent Director	4	4
Mr. Ritesh S. Ramakrishnan	Member	Non-Independent Director	4	4

The Company Secretary acts as the Secretary of the Committee.

Meetings during the year

Four (04) meetings were held during the year ended 31st March 2026. These were on 27th May 2025, 11th August 2025, 10th November 2025, and 13th February 2026. The gap between any two Audit Committee meetings did not exceed one hundred twenty days as required by Regulation 18(2) of SEBI (LODR) Regulations, 2015, The requisite quorum was present for all the meetings.

NOMINATION AND REMUNERATION COMMITTEE

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

Terms of reference and Role of the Committee

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

Composition

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members as on 31st March 2026 is as follows:

Name	Position held	Category	Number of meetings during the year 2025-26	
			Held	Attended
Mr. Deepak Shetty	Chairman	Independent Director	2	1
Mr. Ramakrishnan Sivaswamy Iyer	Member	Executive Chairman	2	2
Mr. Ajit George Paul	Member	Independent Director	2	2
Ms. Sangeeta Kapil Jit Singh	Member	Independent Director	2	2

Meetings during the year

During the year, two (2) meetings of the Nomination and Remuneration Committee were held on 27th May 2025 and 11th August 2025. The Company Secretary acts as the Secretary of the Committee.

Remuneration of Directors

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

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

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

a. **For Executive Directors**

Sr. No.	Particulars of Remuneration	Mr. Ramakrishnan Sivaswamy Iyer Executive Chairman (Whole-Time Director)
1	Gross Salary (including contribution to PF)	Rs. 3,88,33,330/-
2	Variable Pay	Nil

Sr. No.	Particulars of Remuneration	Capt. Milind Kashinath Patankar Managing Director
1	Gross Salary (including contribution to PF)	Rs. 1,60,29,708/-
2	Variable Pay	Rs. 9,91,282/-

b. **For Non-Executive Directors**

All fees / compensation paid to Non-Executive Directors including Independent Directors are paid by way of sitting fees and are fixed by the Board of Directors of the Company within the limits prescribed by the Companies Act, 2013. The criteria for making these payments are disclosed on the Company's website and the web-link of the same is mentioned in the Report on Corporate Governance. For the year ended 31st March 2026, the Non-Executive Directors were paid remuneration by way of sitting fees for attending the Board and Committee Meetings as follows:

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

The details of sitting fees paid to the Non-Executive Directors for the year 2025-26 and shares held by them in the Company as on 31st March 2026 are as follows:

Name of the Director	Sitting Fees for Board Meetings attended (Rs. in Lakhs)	Sitting Fees for Committee Meetings (including independent directors' meeting) attended (Rs. in Lakhs)	Number of Equity shares held in Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) as on 31st March 2026
Ms. Anisha V. Ramakrishnan	3.00	1.00	11,67,325
Mr. Ritesh S. Ramakrishnan	4.00	6.50	1,68,375
Mr. Deepak Shetty	4.00	6.00	NIL
Mr. Ratnagiri Sivaram Krishnan	4.00	5.00	NIL
Mr. Ajit George Paul	4.00	3.50	NIL
Mr. Anil Kumar Gupta	4.00	5.00	NIL
Ms. Sangeeta Kapil Jit Singh	3.00	3.00	NIL

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

Terms of reference and Role of the Committee

i) Review the existing investor redressal system and suggest measures for improvement;

ii) Suggest improvement in investor relations;

iii) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

iv) Review of measures taken for effective exercise of voting rights by shareholders;

v) Review of adherence to the service standards adopted for various services rendered by the Registrar and Share Transfer Agent;

vi) Review of the various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrant/annual reports/statutory notices by the shareholders of the Company;

Composition

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members as on 31st March 2026 is as follows:

Name	Position held	Category	Number of meetings during the year 2025-2026	
			Held	Attended
Ms. Anisha V. Ramakrishnan	Chairperson	Non-Executive Director.	1	0
Capt. Milind Kashinath Patankar	Member	Managing Director	1	1
Ms. Sangeeta Kapil Jit Singh	Member	Independent Director	1	1

Meetings during the year

One (1) meeting of the Committee was held during the year ended on 21st May 2025. The Company Secretary acts as the Secretary of the Committee.

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

The details of Investor complaints received and redressed during the year 2025-26 is as follows:

Opening Balance	0
Received during the year	4
Resolved during the year	4
Closing Balance	0

RISK MANAGEMENT COMMITTEE

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

Terms of reference and Role of the Committee:

1. To formulate a detailed risk management policy which shall include:

a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b. Measures for risk mitigation including systems and processes for internal control of identified risks.

c. Business continuity plan.

d. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

e. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

f. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

g. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

h. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition

The composition of the Risk Management Committee and the details of meetings attended by its members as on 31st March 2026 is as follows:

Name	Position	Designation	Number of meetings during the year 2025-26	
			Held	Attended
Mr. Deepak Shetty	Chairman	Independent Director	2	2
Mr. Ajit George Paul	Member	Independent Director	2	2
Capt. Milind Kashinath Patankar	Member	Managing Director	2	2
Mr. Ritesh S. Ramakrishnan	Member	Non-Executive Director	2	2

Meetings during the year

During the financial year ended 31st March 2026, the Committee met two (2) times on 03rd July 2025 and 23rd December 2025 to review the Company level risks, mitigation plans and actions. The Company Secretary acts as Secretary of the Committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

Terms of reference and Role of the Committee:

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

Composition

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members as on 31st March 2026 is as follows:

Name	Position held	Category	Number of meetings during the year 2025-26	
			Held	Attended
Ms. Anisha V. Ramakrishnan	Chairperson	Non-Executive Director	2	2
Mr. Ramakrishnan Sivaswamy Iyer	Member	Executive Chairman	2	1
Mr. Ritesh S. Ramakrishnan	Member	Non-Executive Director	2	2
Mr. Ajit George Paul	Member	Independent Director	2	2
Ms. Sangeeta Kapil Jit Singh	Member	Independent Director	2	2

Meetings during the year

During the financial year ended 31st March 2026, the Committee met two times on 26th May 2025 and 25th March 2026. The Company Secretary acts as Secretary of the Committee.

OTHER COMMITTEES:

SHARE TRANSFER COMMITTEE

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

The composition of the Share Transfer Committee as on 31st March 2026 is as follows:

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

Meetings during the year

Meetings of the Share Transfer Committee are usually held fortnightly. 24 meetings of the Share Transfer Committee were held during the financial year 2025-26.

FINANCE COMMITTEE

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

The composition of the Committee is as follows:

Name	Position held	Category	Number of meetings during the year 2025-2026	
			Held	Attended
Mr. Ritesh S. Ramakrishnan	Chairman	Non-Executive Director	1	1
Mr. Ratnagiri Sivaram Krishnan	Member	Independent Director	1	1
Capt. Milind Kashinath Patankar	Member	Managing Director	1	0
Mr. Anil Kumar Gupta	Member	Independent Director	1	1

Meetings during the year

During the financial year ended 31st March 2026, the Committee met once on 17th March 2026.

General Body Meetings

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

Financial year	AGM No.	Date	Venue	Time
2024-25	37th	22nd August 2025	Via Video-Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	11:00 A.M. (I.S.T.)
2023-24	36th	19th September 2024	Via Video-Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	11:00 A.M. (I.S.T.)
2022-23	35th	14th September 2023	Via Video-Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	11:00 A.M. (I.S.T.)

b. **Special resolutions passed at last three AGM's**

Sr. No	Date of AGM	Special Resolutions passed
1	22nd August 2025	1. To re-appoint Mr. Ajit George Paul (DIN: 08862403) as Non-Executive Independent Director of the Company 2. To re-appoint Mr. Ratnagiri Sivaram Krishnan (DIN: 06975736) as Non-Executive Independent Director of the Company 3. Appointment of Secretarial Auditor
2	19th September 2024	1. Adoption of new set of Memorandum of Association of the Company as per the Companies Act, 2013 2. Alteration of the Articles of Association of the Company
3	14th September 2023	1. To approve the re-appointment of Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637), as the Whole-time Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) for a period of 3 years with effect from 01st April 2024 along with remuneration payable thereon 2. To approve re-appointment of Capt. Milind Kashinath Patankar (DIN: 02444758) as the Managing Director of the Company (Key Managerial Personnel) for a period of 3 years with effect from 01st July 2024 along with remuneration payable thereon

Means of communication

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

The financial results during the year 2025-2026 were published in Financial Express (English) & Loksatta (Marathi) newspapers having vide circulation. The results are simultaneously uploaded on the Company's website.

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

General Shareholders' Information

Sr. No.	Salient items of interest	Particulars
i.	AGM date	19th August 2026
ii.	AGM Time	11:00 A.M. I.S.T
iii.	AGM Venue	Video-Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
iv.	Financial Calendar (tentative)	01st April 2025 to 31st March 2026
	Results for the quarter ending	
	30th June 2026	On or before 14th August 2026
	30th September 2026	On or before 14th November 2026
	31st December 2026	On or before 14th February 2027
	31st March 2027	On or before 30th May 2027
v.	Postal Ballot	NA
vi.	Listing on Stock Exchanges Listing Fees	**BSE Limited ("BSE")** P. J. Towers Dalal Street, Mumbai 400001 **National Stock Exchange of India Ltd. ("NSE")** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Annual listing fee for the financial year 2025-26 has been paid to the above Stock Exchanges where the securities of the Company are listed.

Sr. No.	Salient items of interest	Particulars
vii.	Stock Code	BSE – 520151 NSE – TRANSWORLD ISIN – INE757B01015
viii.	Registrar & Share Transfer Agent	**MUFG Intime India Private Limited** (formerly known as **Link Intime India Private Limited)** C-101, 247 Park, L. B. S. Marg, Vikhroli (West) Mumbai – 400083. Tel No. 022 – 49186270, Fax No. 022 -49186060 E-mail: rnt.helpdesk@in.mpms.mufg.com
ix.	Share Transfer System	As per the provisions of Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Share transmission or transposition requests received in physical form are processed within the prescribed time limits. Requests for dematerialization (demat) received from the shareholders are also processed within the prescribed time limits. SEBI vide its Circular dated January 25, 2022, has clarified that listed Companies shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, transmission, transposition, sub-division/consolidation of share certificates.
x.	Dematerialization of shares (Equity)	As on 31st March 2026 there are 2,18,23,632 shares held in dematerialized mode. **National Securities Depository Limited (NSDL)** 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051. **Central Depository Services Limited (CDSL)** Marathon Futurex, Unit No. 2501, 25th Floor, A- Wing, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel, Mumbai-400013
xi.	Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity	NIL
xii.	Commodity Price Risk or Foreign Exchange Risk	Fuel oil constitutes a major component of the Company's operating cost. The Company faces risk of volatility of the oil prices and at relevant times. During the year, the Company has not undertaken any hedging activities. As regards the foreign exchange risk, the Company has a natural hedge of foreign exchange with a balance of foreign inflow and outflow.
xiii.	Plant locations	Not applicable as the Company is in Shipping and Logistics business.

Sr. No.	Salient items of interest	Particulars
xiv.	Address for correspondence	**Registered office and Administrative Office** D-301-305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector-40, Nerul Node, Navi Mumbai - 400 706. Tel. No. 022 - 68110300 Fax. No.: 022 – 68110333 **Registrar & Share Transfer Agents** MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 247 Park, L. B. S. Marg, Vikhroli (West) Mumbai – 400 083. Tel No. 022 – 49186270, Fax No. 022 -49186060 E-mail: rnt.helpdesk@in.mpms.mufg.com
xv.	CIN	L63000MH1988PLC048500

Other disclosures

a. Transactions with related parties, as per requirements of IND AS-24, are disclosed in Annexure to the Notes to Accounts. These are not in conflict with the interests of the Company in view of the following: -

i. The Audit Committee had granted omnibus approval up to certain threshold limits for RPTs during 2025-26 and the actual value of transactions were reviewed on quarterly basis vis-à-vis the limits.

ii. As required under Regulation 23 of the SEBI(LODR) Regulations, 2015 the Company has formulated a policy on related party transactions. The Policy is available on the Company's website under the web link: https://www.transworld.com/transworld-shipping-lines/disclosure-under-regulation-46-of-lodr/party-transaction-policy/

iii. All details relating to financial and commercial transactions, wherein Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters.

iv. These are at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.

b. The Company has a Whistle Blower Policy in place and accordingly all Directors and employees have access to the Chairman of the Audit Committee under the said Policy. The whistle blower policy can be accessed on the company's website: and the web-link of the same is mentioned in the Report on Corporate Governance.

c. Disclosures have been received from Senior Management personnel to the effect that during the year ended 31st March 2026, there were no financial and commercial transactions in which they had personal interest that may have a potential conflict with the interest of the Company at large.

d. The Company has not issued any convertible instruments.

e. The Company does not have a scheme for stock options for its Directors.

f. The Company has adopted the following policies and are also uploaded on the Company's website https://www.transworld.com/transworld-shipping-lines/policies/

Policies

Sr. No.	Name of Policy	Weblink
1-	Archival Policy	https://www.transworld.com/media/rsib2f3h/archival_policy.pdf
2	Policy on Material Events and Information	https://www.transworld.com/media/10np5kbo/05-policy-for-determination-of-material-events-and-information-tsll.pdf
3	Policy on Material Subsidiary	https://www.transworld.com/media/k0lbklao/13-policy-on-material-subsidiary-tsll.pdf
4	Policy on appointment of Directors	https://www.transworld.com/media/2fdcviid/01-policy-on-appointment-of-directors-tsll.pdf
5	Composition of Committees of Board	https://www.transworld.com/media/vc5ma42q/composition-of-committees-latest.pdf
6	Whistle Blower policy	https://www.transworld.com/media/xv5hsdcr/tsll-whistle-blower-policy-final.pdf
7	Familiarization Programme for Independent Directors	https://www.transworld.com/media/y1do4hs1/04-familiarisation-programme-tsll.pdf
8	Risk Assessment and Management Policy	https://www.transworld.com/media/etaewm1p/08-risk-assesment-and-management-policy-tsll.pdf
9	Policy on Corporate Social Responsibility	https://www.transworld.com/media/nnvbiwpv/policy-on-corporate-social-responsibility.pdf
10	Dividend Distribution Policy	https://www.transworld.com/media/0x2jmxye/03-dividend-distribution-policy-tsll.pdf
11	Related Party Transactions Policy	https://www.transworld.com/media/mpyievl5/policy-on-rpt-12-feb-2025.pdf
12	Succession Planning	https://www.transworld.com/media/mi0nb2z1/succession-planning-policy-rev-13112024.pdf
13	Policy-Sexual Harassment	https://www.transworld.com/media/shundonz/policy_sexual_harassment-rev-nov.pdf
14	Nomination and Remuneration Policy	https://www.transworld.com/media/1fygcvgv/06-nomination-and-remuneration-policy-tsll.pdf
15	Code of Business Conducts and Ethics for Board of Directors and Senior Management Personnel	https://www.transworld.com/media/e0nng0a3/code-of-business-conduct-and-ethics-rev-13112024.pdf
16	Board Diversity Policy	https://www.transworld.com/media/r03kquvw/02-board-diversity-tsll.pdf
17	Policy and Procedure to deal for inquiry in leakage of Unpublished Price Sensitive Information	https://www.transworld.com/pdf/ssl/policies/PolicyProcedure_inquiry
18	Codes of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://www.transworld.com/media/p2pefmu4/code-of-practices-pit-13-feb-2026.pdf
19	Policy on Business Responsibility	https://www.transworld.com/media/1qhnmdkp/09-policy-on-business-responsibilty-and-sustainabilty-policy-tsll.pdf
20	Composition of Committees of Board	https://www.transworld.com/transworld-shipping-lines/disclosure-under-regulation-46-of-lodr/composition/
21	Contact Details of KMP for Determining Materiality of Event	https://www.transworld.com/transworld-shipping-lines/disclosure-under-regulation-46-of-lodr/contact-details/determining-materiality-of-an-event/

g. With regard to matters related to capital markets, the Company has duly complied with the requirements of the SEBI (LODR Regulation), 2015 as well as the other regulations and guidelines of SEBI. There were no instances of non-compliance during FY 2025-26 and consequently, no penalties were imposed or strictures passed against the Company by SEBI, Stock Exchanges or any other statutory authority.

h. The Company has complied with Part E of Schedule II of the SEBI(LODR) Regulations, 2015 as follows:

- The statutory auditor's report on financial statements of the Company is unqualified

- The Internal Auditors make presentations and reports directly to the Audit Committee on functional matters.

The Company has submitted quarterly Integrated Filing – Governance report with the Stock Exchanges, in accordance with the requirements of Regulations 27 (2)(a) of the SEBI(LODR) Regulations, 2015.

i. Subsidiaries

As on 31st March 2026, the Company has three wholly owned subsidiaries, namely:

a. Transworld Sea-Connect IFSC Private Limited;

b. Transworld Integrated Logistek Private Limited; and

c. Transworld Logistics Private Limited.

Pursuant to Clause (n) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the material subsidiary of the Company, including the date and place of incorporation and the name and date of appointment/re-appointment of its statutory auditors, are provided below:

Details of Material Subsidiary

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment / Re-appointment
Transworld Integrated Logistek Private Limited	24.10.2015	Navi Mumbai	PKF Sridhar & Santhanam LLP	17.09.2025

M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018), were initially appointed as Statutory Auditors of Transworld Integrated Logistek Private Limited at the 6th Annual General Meeting held on 29th September 2021 and were re-appointed at the 10th Annual General Meeting held on 17th September 2025 for a further term of five (5) consecutive years.

In line with the requirements of the SEBI(LODR) Regulations, 2015, a policy to determine a material subsidiary has been framed and the same may accessed on the Company's website at the link: https://www.transworld.com/shreyas-shipping-and-logistics

j. The Company has undertaken Secretarial Audit for the financial year 2025-26 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, SEBI(LODR) Regulations, 2015 and applicable Regulations prescribed by SEBI and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.

k. The Company has fully complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015 and any amendments thereafter.

l. The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 and while preparing Financial Statements.

m. The Company has received certificate from practicing company secretary that the directors are not debarred or disqualified by SEBI/MCA or any other statutory body and the same is given in the Annual Report.

n. There was no such instance during FY 2025-26 when the board has not accepted any recommendation of any committee of the board.

The Company has created a Policy for Prevention of Sexual Harassment of Women at Workplace to seek recourse and redressal to instances of sexual harassment. An Internal Complaints Committee has been reconstituted in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year ended 31st March 2026, the Company has not received any complaints pertaining to Sexual Harassment.

Auditors' certificate on Corporate Governance

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

Code of Conduct for prevention of Insider trading

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

Credit Ratings

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

For the year 2025-26, the credit rating for the Company was reaffirmed as CRISIL A-/Watch Developing, assigned by CRISIL the reputed credit agency.

Fees paid to Statutory Auditors

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

(Rs. in Lakhs)

Payment to Statutory Auditors	FY 2025-2026
Audit fees	45.00
In other capacity:	
-Tax audit fees	7.00
-Fees for certification	6.00
Out of pocket expenses	2.00
Total	**60.00**

Affirmation and Disclosure

All the Members of the Board and the Senior Management Committee have affirmed their compliance with the Code of Conduct as on 31st March 2026 and a declaration to that effect, signed by the Managing Director, is attached and forms part of this Report.

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

The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of the SEBI(LODR) Regulations, 2015. The Code of Conduct for Directors and Senior Management is posted on the Company's website under the web link: https://www.transworld.com/shreyas-shipping-and-logistics/policies.

Unpaid / Unclaimed Dividends

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

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

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

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, the final Unclaimed/ Unpaid dividends for the year 2017-2018 amounting to Rs.4,02,076.50 and the corresponding 18,212 nos. of equity shares have been transferred during the financial year 2025-26 to IEPF. The Company had sent prior notices to such members in this regard and published a newspaper advertisement and thereafter the equity shares were transferred to the IEPF.

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

Ms. Namrata Malushte is appointed as nodal officer of the Company under the provisions of IEPF and the same can be accessed at www.transworld.com/shreyas-shipping-and-logistics/investor-grievance-redressal.html

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 22nd August 2025 (date of last AGM) on the Company's website and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

The following table provides a list of years for which unclaimed dividend and their corresponding shares would become due to be transferred to IEPF on the dates mentioned below:

Financial Year Ended	Type of Dividend	Date of Declaration of Dividend	Transfer to IEPF in
31st March 2019	Final	20.07.2019	Aug-26
31st March 2020	-	-	-
31st March 2021	Final	23.09.2021	Oct-28
31st March 2022	Final	21.09.2022	Oct-29
31st March 2023	Final	14.09.2023	Oct-30
31st March 2024	-	-	-
31st March 2025	Final	22.08.2025	Sep-32

Following are the details of unpaid dividend which will be due for transfer to IEPF up to 31st March 2026:

Nature of Payment	Date of Payment	Transfer to IEPF in
Unclaimed dividend declared for the Financial Year ended 31st March 2018	20.07.2019	August-25

While the Registrar of the Company has already written to the shareholders informing them about the due dates of transfer to IEPF for these payments, attention of the shareholder is again drawn to this matter through Annual Report.

SHAREHOLDING DETAILS

Distribution of Shareholding as on 31st March 2026

Category (Nominal value of shares) From To	No. of Shareholders	% of Total Shareholders	Share amount (In Rs.)	% of Total Shareholding
Up to 5,000	15,096	91.4798	1,32,76,800	6.0466
5,001 - 10,000	660	3.9995	52,52,770	2.3922
10,001 - 20,000	346	2.0967	52,34,880	2.3841
20,001 - 30,000	140	0.8484	35,76,280	1.6287
30,001 - 40,000	57	0.3454	20,41,220	0.9296
40,001 - 50,000	45	0.2727	20,99,640	0.9562
50,001 - 1,00,000	77	0.4666	54,08,690	2.4633
1,00,001 & above	81	0.4908	18,26,85,050	83.1993
Total	**16,502**	**100.00**	**21,95,75,330**	**100.00**

Shareholders' profile

As on 31st March 2026, the Company had 16,502 shareholders. The Company's shares are held by diverse entities as per the following break-up:

Sr. No.	Category	No. of Shares held	Percentage of Shareholding
A	**Promoter's Holding**		
	1 Promoters		
	Indian Promoters:	5,000	0.02
	Foreign Promoters:	1,54,61,650	70.44
B	**Non-Promoter Holding**		
	2 Institutional Investors		
	a. Mutual Funds	0	0.00
	b. Alternate Investments Funds	0	0.00
	c. Banks, Financial Institutions	0	0.00
	d. Foreign Portfolio Investor	1,421	0.0065
	e. Others (UTI)	0	0.00
	3 Others		
	a. Bodies Corporate	3,76,817	1.7161
	b. Indian Public	51,35,021	23.3861
	c. Key Managerial Personnel	320	0.0015
	d. IEPF	2,85,140	1.2986
	e. Foreign Nationals	0	0.00
	f. NRIs/OCBs	1,90,613	0.8681
	g. HUF	4,06,670	1.8521
	h. Clearing Member	36,195	0.1648
	i. Market Maker	0	0.00
	j. Trust	19,952	0.0909
	k. Unclaimed Shares	0	0.00
	l. LLP	38,734	0.1764
	Total (1+2+3)	**2,19,57,533**	**100.00**

None of the Promoters' shareholding have been pledged as on 31st March 2026

The detailed report on shareholding pattern of the Company as on 31st March 2026 is available on Company's website at https://www.transworld.com/transworld-shipping-lines/

Bifurcation of shares held in physical and DEMAT form as on 31st March 2026

Particulars	No. of Shares	%
Physical Segment	1,33,901	0.61
Demat Segment	2,18,23,632	99.39
TOTAL	**2,19,57,533**	**100.00**

(iv) **Stock price data**

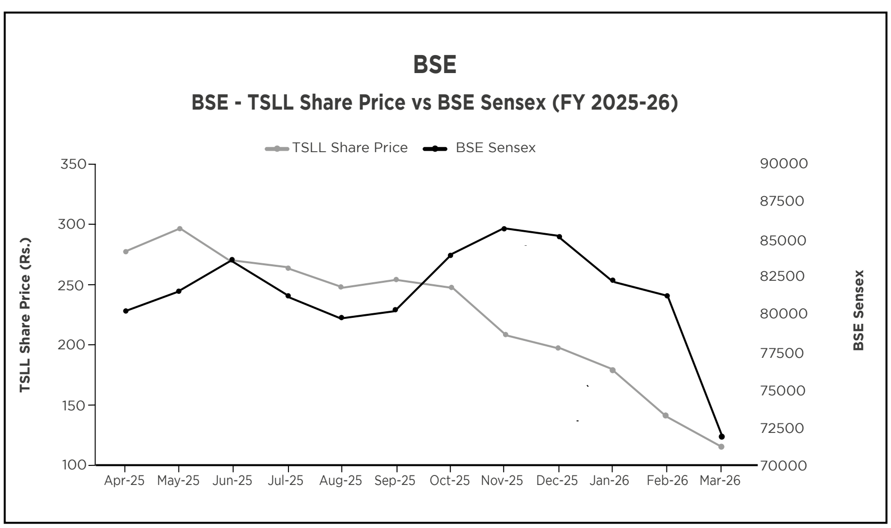
(1) **The monthly high and low stock quotations during the financial year 2025-26 and performance in comparison to the BSE Sensex is given below:**

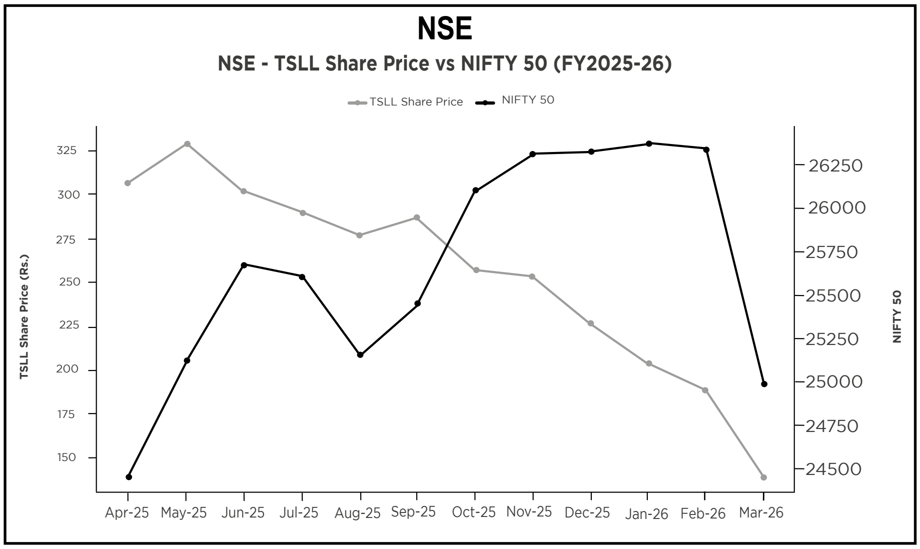
Month & Year	Share Price of TSLL on BSE		BSE SENSEX		Share Price of TSLL on NSE		NIFTY 50	
	Month's High (Rs.)	Month's Low (Rs.)	Month's High (Index point)	Month's Low (Index point)	Month's High (Rs.)	Month's Low (Rs.)	Month's High (Index point)	Month's Low (Index point)
April 2025	309.95	240.25	80,661.31	71,425.01	307.00	241.60	24,457.65	21,743.65
May 2025	329.30	268.75	82,718.14	78,968.34	329.55	267.80	25,116.25	23,935.75
June 2025	300.80	260.55	84,099.53	80,354.59	302.50	260.40	25,669.35	24,473.00
July 2025	288.70	256.90	83,935.01	80,575.45	290.00	258.30	25,608.10	24,598.60
August 2025	277.10	244.80	82,231.17	79,741.76	277.15	244.60	25,153.65	24,337.50
September 2025	285.00	240.75	83,141.21	79,818.38	287.58	243.00	25,448.55	24,432.70
October 2025	257.00	241.00	85,290.06	80,159.90	258.00	242.00	26,104.20	24,605.95
November 2025	250.95	200.00	86,055.86	82,670.95	253.14	206.50	26,310.45	25,318.45
December 2025	228.20	167.20	86,159.02	84,150.19	227.00	167.11	26,325.80	25,693.25
January 2026	202.80	140.05	85,883.50	81,088.59	203.97	140.00	26,373.20	24,919.80
February 2026	188.65	137.60	85,871.73	79,899.42	189.00	137.20	26,341.20	24,571.75
March 2026	140.00	114.10	80,632.55	71,774.13	139.48	111.56	24,989.35	22,283.85

(2) **Shares traded during 1st April 2025 to 31st March 2026**

Particulars	On BSE	On NSE
No. of Shares traded	4,98,832	79,93,684
Highest Share Price	Rs. 329.30	Rs. 329.55
Lowest Share Price	Rs. 114.10	Rs. 111.56
Closing Share Price as on 31st March 2026	Rs. 140.00	Rs. 139.48
Market Capitalization as on 31st March 2026	Rs. 3,07,40,54,620.00	Rs. 3,06,26,36,702.84

(3) **The Company's share price movement during 2025-26 on BSE and NSE vis-à-vis respective indices:**





For and on behalf of the Board of Directors

Mr. Ramakrishnan Sivaswamy Iyer
Executive Chairman
DIN: 00057637

Place: Navi Mumbai
Date:19th May 2026

Certification by Managing Director (MD) and Chief Financial Officer (CFO)

We, the undersigned, in our respective capacities as Capt. Milind Kashinath Patankar, Managing Director and Rajesh Desai, Chief Financial Officer of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) to the best of our knowledge and belief, certify that:

A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2026 (hereinafter referred to as 'the year') and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and have taken requisite steps to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

   i. significant changes, if any, in internal control over financial reporting during the year; and

   ii. significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements.

   iii. That there have been no instances of significant fraud of which we have become aware and any involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

CAPT. MILIND KASHINATH PATANKAR
MANAGING DIRECTOR
DIN: 02444758

RAJESH DESAI
CHIEF FINANCIAL OFFICER

Place: Navi Mumbai
Date: 19th May 2026

Declaration

This is to confirm that the members of the Board of Directors and the Senior Management have confirmed compliance with the Code of Conduct and Ethics for the financial year ended 31st March 2026.

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

CAPT. MILIND KASHINATH PATANKAR
MANAGING DIRECTOR
DIN: 02444758

Place: Navi Mumbai
Date: 19th May 2026

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Transworld Shipping Lines Limited
(Formerly known as "Shreyas Shipping and Logistics Limited")
D-301 to 305, Level 3, Tower 3, Tower II,
Seawoods, Grand Central, Plot no R1, Nerul Node,
Navi Mumbai- 400 706

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Transworld Shipping Lines Limited (Formerly known as "Shreyas Shipping and Logistics Limited"** (Hereinafter called the "Company").

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit period covering the Financial Year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(during the period under review not applicable to the company)**

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,2021, **(during the period under review not applicable to the company)**;

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 -- **(during the period under review not applicable to the company)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the company)**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(during the period under review not applicable to the company)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -- **(during the period under review not applicable to the company)**.

(i) Other applicable Acts, Laws, and Regulations specifically applicable to the Company, as identified and confirmed by the Management, including:

   (i) The Merchant Shipping Act, 1958 and the Rules made thereunder;

   (ii) The International Convention for the Safety of Life at Sea (SOLAS), 1974, including amendments thereto.

I have relied upon the representations made by the Company and its officers regarding the existence and adequacy of systems and mechanisms established by the Company to ensure compliance with such other applicable Acts, Laws, and Regulations identified by the Management.;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As per the information provided, the Company has given adequate notice to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the information provided and as per minutes of the meetings duly recorded and signed by the Chairman, all the decisions of the Board and Committees thereof were carried through with requisite majority.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period under review, the Company had following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.:-

1. The Board of Directors, at its meeting, held on 27th May, 2025, approved the liquidation/winding up of Shreyas-Suzue Logistics (India) LLP, a joint venture LLP of the Company, and authorized designated officials of the Company to undertake all necessary actions, including obtaining requisite approvals and filings with the concerned authorities, in this regard.

2. At the Board Meeting held on 12th August 2025, the Board of Directors approved the acquisition of the entire paid-up equity share capital of Transworld Integrated Logistek Private Limited and infusion of additional funds therein, pursuant to which the said company would become a wholly owned subsidiary of the Company.

3. The Board of Directors at their meeting held on 12th August, 2025, approved the acquisition of the entire paid-up equity share capital of Transworld Logistics Private Limited, pursuant to which the said company would become a wholly owned subsidiary of the Company

4. At the Board Meeting held on 12th August 2025, the Board of Directors approved entering into a joint venture with Bainbridge Navigation DMCC (a company incorporated under the laws of the Dubai Multi Commodities Centre) for incorporation of a joint venture company in the United Arab Emirates for establishing a shipping pool company in the Handysize vessel segment, with the Company holding 60% of the equity share capital in the proposed joint venture entity.

5. The Board of Directors, at its meeting held on 13th February, 2026, after noting the circumstances relating to the alleged cargo mis-delivery involving MV TBC Badrinath and the consequential proceedings before the Hon'ble High Court of Gujarat at Ahmedabad, approved the furnishing of a Bank Guarantee of INR 7,50,79,611/- in compliance with the Court's directions for release of the arrested sister vessel. The Board further took note of the legal steps initiated by the Company, including engagement of legal counsel and issuance of demand notice to the Charterers, and directed that appropriate internal corrective measures be implemented to strengthen operational controls.

B DURGAPRASAD RAI
Practising Company Secretary
ACS 10060/C. P. NO: 4390
Peer Review Certificate No. 7502/2025
UDIN: A010060H000477221
ICSI Unique code : I2001MH265800

Place: Mumbai
Date: 19th May 2026

This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure A

To,
The Members,
Transworld Shipping Lines Limited
(Formerly known as "Shreyas Shipping and Logistics Limited")

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

B DURGAPRASAD RAI
Practising Company Secretary
ACS 10060/C. P. NO: 4390
Peer Review Certificate No. 7502/2025
UDIN: A010060H000477221
ICSI Unique code : I2001MH265800

Place: Mumbai
Date: 19th May 2026

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Transworld Shipping Lines Limited
(formerly known as **Shreyas Shipping and Logistics Limited)**
D-301 to 305, Level 3, Tower II, Seawoods, Grand Central,
Plot no R1, Sector-40, Nerul Node,
Navi Mumbai: - 400706.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited)** having CIN L63000MH1988PLC048500 and having Registered Office at D-301 to 305, Level 3, Tower II, Seawoods, Grand Central, Plot no R1, Sector-40, Nerul Node, Navi Mumbai:- 400706 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Ramakrishnan Sivaswamy Iyer	00057637	1st April, 2004
2	Milind Kashinath Patankar	02444758	1st July, 2021
3	Ritesh Sivaswamy Ramakrishnan	05174818	9th November, 2023
4	Anisha Valli Ramakrishnan	09263983	12th August, 2021
5	Deepak Shetty	07089315	13th February, 2018
6	Ajit George Paul	08862403	5th January, 2021
7	Ratnagiri Sivaram Krishnan	06975736	6th April, 2021
8	Sangeeta Singh	06920906	19th March, 2024
9	Anil Kumar Gupta	00066328	19th March, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

B DURGAPRASAD RAI
Practising Company Secretary
ACS 10060/C. P. NO: 4390
Peer Review Certificate No. 7502/2025
UDIN: A010060H000477221
ICSI Unique code : I2001MH265800

Place: Mumbai
Date: 19th May 2026

Independent Auditors' Certificate on Corporate Governance

To,
The Members of
Transworld Shipping Lines Limited
(formerly known as **Shreyas Shipping & Logistics Limited)**
D-301-305, Level 3, Tower – II, Seawoods Grand Central
Plot No. R1, Sector – 40, Nerul Node,
Navi Mumbai, 4000 706

1. This certificate is issued in accordance with the terms of our engagement letter dated 1 July 2025.

2. We have examined the compliance of conditions of Corporate Governance by **Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited)** ('the Company') for the period 1 April 2025 to 31 March 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (collectively referred to as the "Corporate Governance requirements"). This certificate is required by the Company for annual submission to the stock exchange(s) and to be sent to the members of the Company.

Management's Responsibility

3. The Board of Directors and the Management of the Company are responsible for compliance with the stipulations of the Corporate Governance requirements. This responsibility includes the design, implementation and maintenance of relevant internal controls to support the preparation of the corporate governance report and to ensure compliance with the Corporate Governance requirements as stipulated in the Listing Regulations; and for making estimates and judgements that are reasonable in the circumstances.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide an reasonable assurance whether the Company has complied, in all material respects, with the Corporate Governance requirements referred to in paragraph 2 above for the period stated therein. Our responsibility is limited to examining the procedures adopted and implementation thereof by the Company for ensuring such compliance. This engagement is not an audit conducted in accordance with Standards on Auditing (SAs) and, accordingly, we do not express an audit opinion on the disclosure and presentation of the corporate governance report of the Company.

5. We have examined the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), both issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion the Company has complied, in all material respects, with the requirements of Corporate Governance as stipulated in the Listing Regulations for the year ended 31 March 2026.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

9. This certificate is issued solely for the purpose of complying with the Corporate Governance requirements as stipulated in the Listing Regulations and for submission to the stock exchange(s) and addressed to the members of the Company, and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care to any person other than the Company and the stock exchange(s) for any purpose other than as stated above.

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

Dhiraj Kumar Birla
Partner
Membership No. 131178
UDIN: 26131178WMKGSI1747

Place: Mumbai
Date:19th May 2026

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

CSR Vision

Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) commits to create prosperity and a positive difference for the people, planet and the environment.

CSR Mission

We believe that businesses can thrive if the society and environment prosper alongside. Therefore, we commit to leverage in-house skills and CR grants at the grassroots to create a sustainable and inclusive path to economic growth and prosperity and contribute to the Sustainable Development Goals.

The Corporate Social Responsibility activities of the Company focuses on:

- Environment and Marine Stewardship by contributing to a healthier ocean, planet and people by ensuring accountability in our operations and reducing environmental hazards.
- Health, food and water security by safeguarding human dignity by ensuring a future where everyone has a physical, social, and economic access to safe and reliable food and water systems.
- Gender equity and inclusion by being a committed equal opportunity employer by supporting diversity and ensuring gender inclusivity in business operations.
- Education, arts and civic engagement by creating pathways to development by empowering individuals with the necessary skills, knowledge and resources to build thriving and self-sustaining lives.

Other items as may be prescribed from time to time under Schedule VII of the Companies Act 2013.

2. Composition of Corporate Social Responsibility (hereinafter referred as CSR) Committee:

Sr. No.	Name of Director	Designation /Nature of Directorship	Position	Number of meetings of CSR Committee held during the year FY 2025-26	Number of meetings of CSR Committee attended during the year FY 2025-26
1.	Ms. Anisha V. Ramakrishnan	Non-Executive Director	Chairperson	2	2
2.	Mr. Ramakrishnan Sivaswamy Iyer	Executive Chairman	Member (Ex-Chairman)	2	1
3.	Mr. Ajit George Paul	Independent Director	Member	2	2
4.	Mr. Ritesh S. Ramakrishnan	Non-Executive Director	Member	2	2
5.	Ms. Sangeeta Kapil Jit Singh	Independent Director	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. https://www.transworld.com/transworld-shipping-lines/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.

   N/A

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

   N/A

6. Average net profit of the company as per section 135(5): **Rs. 52,27,33,333**

7. (a) Two percent of average net profit of the company as per section 135(5) — Rs. 1,04,54,000
   (b) Surplus arising out of the CSR projects or programmes or Activities of the previous financial years — Nil
   (c) Amount required to be set off for the financial year, if any — Nil
   (d) Total CSR obligation for the financial year (7a + 7b - 7c) — Rs. 1,04,54,000

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
94,55,006	9,98,994	24 / 04/ 2026	N/A	N/A	N/A

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation- Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1	Project Drishti – ROP screening	Healthcare	Yes	Maharashtra	Mumbai	2 years	28,36,142	18,37,148	998,994	No	K.B.Haji Bachooali Charitable Ophthalmic and E.N.T. Hospital	CSR00002492
	Total						28,36,142	18,37,148	998,994			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation- Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Project Disha (Heavy Vehicle Drivers and Staff)	Healthcare	Yes	Maharashtra	Nashik	6,26,854	No	Mission for Vision	CSR00001849
2	Palm Leaf Products Training and Production	Livelihoods	Yes	Tamil Nadu	Ramanathapuram	13,18,700	No	Sri Dhanvanthri Ashramam Trust	CSR00027033
3	Sports Education for Tribal youth	Training to promote Sports	No	Karnataka	Uttara Kannada	38,66,800	No	Bridges of Sports Foundation	CSR00027338
4	Support to Old Age Homes	Support for Senior Citizens	Yes	Gujarat, Delhi, Kerala, Maharashtra	Vadodara, Delhi, Kochi, Mumbai	2,63,758	No	VridhCare Quality of Life Foundation	CSR00047459
5	Support to Old Age Homes	Support for Senior Citizens	Yes	Tamil Nadu	Tirupur	75,150	No	Tamizha Foundation Trust	CSR00029139
6	Support to Old Age Homes	Support for Senior Citizens	Yes	Maharashtra	Mumbai	81,202	No	Dignity Foundation	CSR00008328
7	Senior Citizen Engagement	Support for Senior Citizens	Yes	Gujarat, Delhi, Kerala, Maharashtra, Tamil Nadu	Vadodara, Delhi, Kochi, Mumbai, Tirupur	13,269	Yes	NA	NA
8	Food Support to Orphanage	Eradicating hunger	Yes	Kerela	Kochi	67,160	No	Oneness	CSR00096223

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation- Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
9	Food Support to Orphanage	Eradicating hunger	Yes	Tamil Nadu	Tirupur	37,950	No	Tirupur Social Service Organisation	CSR00049372
10	Food Support for Orphanage	Eradicating hunger	Yes	Tamil Nadu	Chennai	66,000	No	Sri Arunodayam Charitable Trust	CSR00001030
11	Food Support for Orphanage	Eradicating hunger	Yes	Delhi	Delhi	63,600	No	Prayas Juvenile Aid Center	CSR00001803
12	Food Support for Orphanage	Eradicating hunger	Yes	Gujarat	Vadodara	33,800	No	Pratibha Foundation	CSR00027750
13	Food Support for Orphanage	Eradicating hunger	Yes	Maharashtra	Mumbai	76,000	No	SEAL Ashram	CSR00002848
14	Distribution of food in Orphanages	Eradicating hunger	Yes	Kerela, Tamil Nadu, Delhi. Gujarat, Maharashtra	Kochi, Tirupur, Chennai, Delhi, Vadodara, Mumbai	24,915	Yes	NA	NA
15	Umeed Programme	Gender equality and Women empowerment	Yes	Maharashtra	Mumbai	4,35,000	No	Apne Aap Women's Collective	CSR00000525
16	Support for Women Empowerment	Gender equality and Women empowerment	Yes	Maharashtra	Mumbai	45,000	No	United Way Mumbai	CSR00000762
	TOTAL					**70,95,158**			

(d) Amount spent in Administrative Overheads Rs. 522,700

(e) Amount spent on Impact Assessment, if applicable Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) Rs. 94,55,006

(g) Excess amount for set off, if any Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,04,54,000
(ii)	Total amount spent for the Financial Year	94,55,006
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N/A
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N/A

9. (a) Details of Unspent CSR amount for the preceding three financial years: (to transfer in bank account)

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	2022-23	2,63,606	2,63,606	NA	NA	NA	NA
2	2023-24	40,83,601	40,83,601	NA	NA	NA	NA
3	2024-25	1,51,10,916	94,91,158	-	-	-	56,19,758
	Total	**1,94,58,123**	**1,38,38,365**				**56,19,758**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project- Completed /Ongoing.
1	FY31.03.2024_5	Project Disha (Heavy Drivers and Staff)	2022-23	3 Years	25,28,358	2,63,606	25,28,358	Completed
2	FY31.03.2024_5	Project Drishti – ROP screening	2023-24	3 Years	28,93,001	3,70,101	28,93,001	Completed
3	FY31.03.2024_1	Community Led Olive Ridley Turtle Conservation	2023-24	2 Years	80,00,000	37,13,500	80,00,000	Completed
4	FY01.04.2024_1	Livelihood for fisherwomen through seaweed farming	2024-25	3 Years	8,74,773	7,87,296	787,296	On-going
5	FY01.04.2024_2	Tree Plantation and WADI Project - Water Holes for Elephants	2024-25	3 Years	541,920	4,87,728	487,728	On-going
6	FY01.04.2024_3	Agroforestry for livelihood and environmental impact - Jharkhand	2024-25	3 Years	94,00,000	56,40,000	56,40,000	On-going
7	FY01.04.2024_4	Agroforestry for livelihood and environmental impact - Gujarat	2024-25	3 Years	42,94,223	25,76,134	25,76,134	On-going

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). N/A

(b) Amount of CSR spent for creation or acquisition of capital asset. N/A

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. N/A

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). N/A

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) N/A

Sd/-
Capt. Milind Kashinath Patankar
(Managing Director)
DIN: 02444758

Sd/-
Anisha V. Ramakrishnan
(Chairperson CSR Committee)
DIN: 09263983

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

FY'2025-26

SECTION A : GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L63000MH1988PLC048500
2.	Name of the Company	Transworld Shipping Lines Limited, (formerly known as Shreyas Shipping and Logistics Limited)
3.	Year of Incorporation	1988
4.	Registered Office Address	D-301 to 305, Level 3, Tower-II, Seawoods Grand Central, Plot no. R1, Sector-40, Nerul Node, Navi Mumbai – 400706, Maharashtra
5.	Corporate Address	
6.	Email Address	investor.ssll@transworld.com
7.	Telephone	91 22 68110300
8.	Website	https://www.transworld.com/shreyas-shipping-and-logistics/
9.	Financial Year Reported	FY 2025-26
10.	Name of the Stock Exchanges where shares are listed	Bombay Stocks Exchange (BSE) Limited and National Stock Exchange (NSE) Limited
11.	Paid-up Capital	Rs. 21,95,75,330/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Namrata Malushte (Company Secretary & Compliance Officer) Telephone - +912268110300 E-mail - compliance.ssll@transworld.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Water transport (Ship owing & ship chartering)	Sea and coastal freight water transport	100

17. Products/Services sold by the Company (accounting for 90% of the turnover)

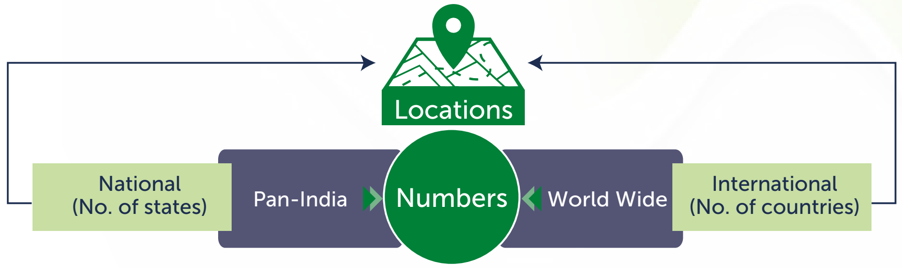
Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Sea and coastal freight water transport	50120	100

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

19. Markets served by the Company

a. Number of locations



b. What is the contribution of exports as a percentage of the total turnover of the entity ?

15 %

c. Types of customers

The Company's container fleet vessels are exclusively under long-term charter agreements with M/s. Avana Logistek Limited (India). Additionally, one of the bulk carrier fleet vessels is affiliated with the M/s. Dry Dot Pool, which serves as the commercial manager on behalf of The Company. Furthermore, another bulk carrier fleet vessel is directly managed by the Company**.**

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	33	23	70%	10	30%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D+E)	33	23	70%	10	30%
	WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F+G)	0	0	100%	0	0

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	1	1	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NIL				
5.	Other than Permanent (G)					
6.	Total differently abled workers (F+G)					

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of females (B)	% (B / A)
Board of Directors	9	2	22%
Key Management Personnel*	5	1	20%

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY2025- 2026			FY2024- 2025			FY2023-2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	**12%**	**10%**	**22%**	31%	7%	38%	5%	0%	5%
Permanent Workers	**N.A.**	**N.A.**	**N.A.**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Shreyas-Suzue Logistics (India) LLP	Joint Venture	50%	No
2	Transworld Holdings Limited, Mauritius	Holding Company	0	No
3	Transworld Sea-Connect IFSC Private Limited	Wholly Owned Subsidiary Company	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No) -** Yes

    (ii) Turnover (in Rs.): 3,64,99,00,000

    (iii) Net worth (in Rs.): 70599,00,000

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 - Current Financial Year			FY 2024-25 - Current Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	N.A.	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes	4	0	Nil	10	0	Nil
Employees and workers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	N.A.	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	–	Nil	Nil	Nil	Nil	Nil	Nil

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Greenhouse Gases(E)	Risk	Evolving environmental regulations may impact operations and require costly adjustments to meet emission standards	Implementation of CII Ratings Action Plan and energy-savings measures..	Negative: Loss of business opportunities with low CII ratings, fines for non-compliance
		Opportunity	Opportunity for process and data optimisation	-	Positive: Real time tracking to support cost effective preventive actions. Errors in the reported data can have negative financial and commercial implications
2	Energy(E)	Opportunity	Energy transition as increase in fuel cost can be mitigated through energy transition to renewable sources of energy	-	Positive: Cost saving on increasing fuel cost of non-renewable fuel
3	Occupational Health and Safety (S)	Risk	Ensuring a safe working environment and robust safety protocols safeguard the wellbeing of crew members, reducing accidents and medical-related expenses	Safety training and awareness, risk assessment and prevention	Negative: Poor safety harms employees, lowers productivity, raises costs
4	Ecological conditions (E)	Risk	Marine vessel operations can harmfully alter ecosystems	86% of our vessels had ballast water treatment systems (BWTS) 14% of our vessels had ballast water exchange	Negative: Legal costs due to non-compliance of the ballast water convention
5	Local Communities (S)	Opportunity	Building strong ties with local communities creates opportunities for mutually beneficial partnerships and support, facilitating smoother operations and growth	-	Positive: Measuring social change to measure return value on investment

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available	https://www.transworld.com/shreyas-shipping-and-logistics/policies/								
2.	Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	N.A.								
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	Our ships are currently managed by our in-house technical management team, M/s TW Ship Management Pvt. Ltd.								
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	Carbon Neutral by 2043 Gender Balance and PwD Inclusion Goal								
6.	Performance of the entity against the specific commitments, goals and targets along with reasons, in case the same are not met.	Contributed Rs. 204.80 lakhs for CSR activities.								
Governance, leadership and oversight										
7.	Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) **Challenges:** Operating in the shipping industry, the Company continues to face significant environmental challenges. Shipping is a cornerstone of global trade, and the sector's decarbonization is a complex undertaking given the scale of operations, the pace of available clean-fuel technology, and the need to manage ecological risks such as ballast water discharge, all while maintaining operational reliability and regulatory compliance across jurisdictions. **Targets:** In alignment with the International Maritime Organization's (IMO) GHG strategy to achieve net-zero greenhouse gas emissions from international shipping by 2050, TSLL has set environmental and social targets across its business segments. These include carbon reduction planning, adoption of energy-efficient technologies, fuel transition initiatives, and structured management of ecological risks. **Achievements:** During the year, the Company strengthened its real-time data monitoring capabilities to support accurate and in-depth ESG reporting and more effective target-setting. Through a holistic approach encompassing energy conservation, regulatory compliance, digitalization, and collaboration across the industry, TSLL has made steady progress in continuing to manage its environmental footprint while continuing to play its part in global trade."									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. S. Ramakrishnan, Executive Chairman Capt. Milind Patankar, Managing Director, Capt. Ashish Chauhan, Chief Executive Officer, Chief Financial Officer - Mr. Rajesh Desai, Ms. Namrata Malushte, Company Secretary & Compliance Officer								

9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company does not currently have a dedicated committee exclusively responsible for sustainability-related decision-making. However, relevant sustainability matters are addressed by the Board of Directors and/or the appropriate Committees of the Board or members of Senior Management, as per their defined roles and responsibilities, whenever such issues arise.
10.	Details of review of NGRBCs by the Company: **Subject for review** **Indicate whether review was undertaken by Director/Committee of the Board/any other Committee** **Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)**	See table below
11.	**Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.**	Yes, The Company ensures that its specific policies undergo independent audits conducted by external agencies, including DNV. Similarly, relevant processes and compliances are subject to examination by statutory auditors, regulators, and port authorities.

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/ Half yearly/Quarterly/ Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Board of Directors									On a periodical basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									On a periodical basis								

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principle material to its business (Yes/No)	N.A.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C : PRINCPLE WISE PERFORMANCE DISCLOSURE

Principle 1

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential **Indicator:**

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	0	SEBI	100%
Key Managerial Personnel	5	Cyber security awareness, SEBI, (Prohibition of Insider Trading),POSH	100%
Employees other than Board of Directors and KMPs	28	Cyber security awareness, SEBI, (Prohibition of Insider Trading),POSH	100%
Workers	NA		

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NIL	

5. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company, in alignment with its approved Business Responsibility and Sustainability Policy, maintains a strict prohibition against all forms of bribery and corruption. Integrity and professionalism are the foundation of its global operations and interactions. This commitment is upheld through strong anti-bribery systems and a firm zero-tolerance approach to corruption. The Company conducts all business ethically. This policy applies equally to all stakeholders and individuals associated with the Company.

6. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY2025-26	FY2024-25
Directors	NIL	
KMPs		
Employees		
Workers		

7. Details of complaints with regard to conflict of interest

	FY2025-26		FY2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

8. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Not Applicable

9. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Number of days of accounts payables	115	92

10. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	N.A.	
	b.	Number of trading houses where purchases are made from		
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	NA	
	b.	Number of dealers / distributors to whom sales are made		
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	25.85%	87.17%
	b.	Sales (Sales to related parties / Total Sales)	0.00%	0.09%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d.	Investments (Investments in related parties / Total Investments made)	74.21%	11.81%

Principle 2

Business should provide goods and services in a manner that is sustainable and safe

Essential Indicator:

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R & D	Not Applicable		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Our company operates in the marine transportation sector, specializing in the movement of bulk commodities. As we do not manufacture end products, our operations do not involve the sourcing of raw materials for production purposes. Instead, we transport finished and essential goods—such as steel coils, cement, pipes, construction equipment, coal, and other critical supplies—serving key industries including steel, infrastructure, defense, thermal power, and public sector undertakings (PSUs).

While raw material procurement is not a part of our core business, we place strong expectations on our vendors and service providers to align with our operational requirements and sustainability standards. We emphasize the importance of reducing carbon footprint, using environmentally friendly materials, and upholding fair labor practices.

Our sustainable procurement initiatives include:

- A structured supplier registration, evaluation, and selection process that integrates sustainability criteria.
- Mechanisms for monitoring and reporting sustainability performance within the procurement function.
- Training and capacity-building programs for procurement teams focused on sustainability.
- Inclusion of ESG (Environmental, Social, and Governance) clauses in supplier contracts during renewals.
- Adoption of technology tools, including sustainable procurement software and data analytics, to enhance transparency and track sustainability metrics.

During the reporting period, ~94% of newly onboarded vendors were registered digitally and completed our sustainability questionnaire, with a good response rate. This proactive engagement reflects our commitment to building a responsible and ethical supply chain.

We remain dedicated to selecting, evaluating, and monitoring all suppliers—both new and existing—against robust ESG criteria. As we move forward, we are committed to further strengthening our sustainability practices in alignment with our vision of responsible business and environmental stewardship.

b. If yes, what percentage of inputs were sourced sustainably?

Not applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) Plastics (including packaging) (b) E-waste (c) Hazardous waste (d) Other waste.	The Company operates in marine transportation and does not undertake manufacturing activities. Waste generated onboard vessels during routine operations is managed in accordance with vessel-specific Garbage Management Plans, aligned with MARPOL Annex V requirements. Waste is segregated at source onboard vessels. Disposal is carried out only at approved port reception facilities. Waste handling and discharge are recorded in the Garbage Record Book maintained onboard each vessel. Practices are periodically reviewed to ensure regulatory compliance and continuous improvement. Office Operations The Company has implemented structured waste management systems across office locations: Segregation of dry and wet waste at source through designated bins. Transition toward digital documentation to reduce paper consumption. Elimination of single-use plastics and adoption of eco-friendly alternatives (e.g., reusable bottles, wooden cutlery). Separate collection and disposal of e-waste through authorized recyclers.

5. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable

Principle 3

Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential Indicator:

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	23	23	100%	23	100%	NA	NA	23	100%	NA	NA
Female	10	10	100%	10	100%	10	100%	NA	NA	NA	NA
Total	33	33	100%	33	100%	10	30%	23	100%	NA	NA
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent Workers											
Male	Not Applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	16.15%	10.01%

2. Details of retirement benefits, for Current and Previous Financial Year.

Shore staff

Benefits	FY2025-26			FY2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	0%	NA	NA	0%	NA	NA
Others- please specify	NA	NA	NA	NA	NA	NA

Off-shore staff

Benefits	FY2025-26			FY2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	NA	NA	Y	298	81	Y
Gratuity	NA			205	56	
ESI	N.A.					
Others- please specify						

3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Business Responsibility and Sustainability Policy of the Company highlights its dedication to ensuring equal opportunities in both the recruitment process and throughout employment. This commitment is upheld without regard to factors such as caste, creed, gender, race, religion, disability, or sexual orientation.

Web-link to the policy: https://www.transworld.com/media/1qhnmdkp/09-policy-on-business-responsibilty-and-sustainabilty-policy-tsll.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0	0%	N.A.	N.A.
Female	0	0%	N.A.	N.A.
Total	0	0%	N.A.	N.A.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers Other than permanent workers	POSH Policy and Committee and Whistle Blower Policy and Committee ,voice Boxes
Permanent employees Other than permanent employees	Yes, employees can raise their grievances through email on compliance.ssll@transworld.com. The grievances are addressed by the within the stipulated timelines.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY2025-26			FY2024-25		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent* Employees	NA	NA	NA	365	365	100%
-Male	NA	NA	NA	365	365	100%
-Female	NA					
Total Permanent Workers	N.A.					
-Male						
-Female						

Off-Shore Staff (ON CONTRACTUAL TERMS) as per the recognised CBA (Collective Bargaining Agreement).

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees (Shore staff)										
Male	23	23	100%	-	-	39	65	100%	13	100%
Female	10	10	100%	-	-	11	18	100%	8	100%
Total	33	33	100%	-	-	50	83	100%	21	100%
Employees (Off-Shore staff)										
Male	52	52	100%	-	-	-	-	-	-	-
Female	-									
Total	52	52	100%	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and workers:

Category	FY2025-26			FY2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees (Shore staff)						
Male	23	23	100%	65	65	100%
Female	10	10	100%	18	18	100%
Total	33	33	100%	83	83	100%
Employees (Off-Shore staff)						
Male	861	861	100%	737	737	100%
Female	NA					
Total	861	861	100%	737	737	100%

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, to ensure the creation and sustenance of a secure and health-oriented workspace that adheres to the OSH guidelines as per national legislation, it is recommended for employers to facilitate the implementation of an OSH management system. In alignment with this, all vessels under the banner of the Company strictly adhere to the Shipboard Procedure Manual (SPM) in compliance with the ISM Code. Furthermore, all these vessels hold certification under the ISO 45001:2018 standard.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

This needs to be replaced by this "The Company adheres to the guidelines of SPM 01: Risk Assessment, a process that enables the identification of potential work-related hazards. This procedure also facilitates the evaluation of risks associated with both routine and non-routine operations.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY2025-26	FY2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL.	N.A.
	Workers	18.11	
Total recordable work-related injuries	Employees*	NIL	
	Workers	3	
No. of fatalities	Employees	NIL	
	Workers	1	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	
	Workers		

*Including in the contract workforce

2. Describe the measures taken by the entity to ensure a safe and healthy workplace.

TSLL is committed to ensuring the well-being of all seafarers through the provision of nutritious meals, safe drinking water, and clean, hygienic accommodations. The company places strong emphasis on a secure working environment, adherence to regulated working hours, and access to recreational facilities onboard.As part of its Health and Safety Measures (HCM), the company regularly conducts safety drills, including fire drills, in alignment with the International Maritime Organization's International Safety Management (ISM) Code to safeguard seafarer welfare..

13. Number of Complaints on the following made by employees and workers:

	FY2025-26			FY2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety						

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

None

Principle 4

Business should respect the interests of and be responsive to all its stakeholders

Essential **Indicator:**

1. Describe the processes for identifying key stakeholder groups of the Company.

   The Company considers key stakeholders to be those individuals or groups who are either significantly impacted by its operations, products, or services, or whose actions can materially influence the Company's ability to execute its strategies and achieve its objectives. These stakeholders include, but are not limited to, employees, shareholders and investors, suppliers, customers, strategic partners, regulators, financial institutions, communities, and non-governmental organizations.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & investors	No	Annual General Meeting, email • Company website • newspaper advertisement • website intimation to stock exchanges	Quarterly/ bi-annually/ Annually/	Business and growth plans • Corporate reputation • Transparent reporting • Corporate Governance and risk management • Business performance highlights to investors;
Employees	No	• Emails • Workshops • Direct contact • Team engagements • Website	Ongoing	• Company follows an open door policy • Learning and training • The Company actively seeks employee feedback, values their suggestions and ideas, and ensures their involvement in advancing the fulfilment - formatting of its commitments to stakeholders.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	• Company website • E-mail • Internal publications • Individual discussions between the customers and account managers • Customer meet • social media	Ongoing	• Cost effective business transactions • Business efficiency and good services
Suppliers & vendors	No	• E-mail • Newsletters • Surveys • Vendor sustainability questionnaire • Customer meet	Ongoing	• Credit and payments • KYC process • effective Service
Regulators/ Government	No	• Annual Report • Press Releases • Integrated Reports • Stock Exchange filings	Quarterly/ Bi-Annually/ Annually	• Regulatory compliance • Taxes • Transparent reporting
Media	No	• Newsletters • Press releases and media articles • Social media engagement	Ongoing	• Company strategy • Company updates/announcements
NGOs	No	• Newsletters • Presentations • Annual Report • Website • E-mail. • Interactive sessions/meetings	Ongoing	• Periodic funding for initiatives • Volunteer activities • Beneficiary impact • Employee Engagement • Capacity Building

Principle 5

Business should respect and promote human rights

Essential Indicator:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	33	33	100%	50	50	100%
Other than Permanent	0	0	0	0	0	0
Total Employees	33	33	100%	50	50	100%
Workers						
Permanent	N.A.					
Other than Permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees (Off-shore staff)										
Permanent	33	33	100%	NA	NA	N.A.				
Male	23	23	100%	NA	NA					
Female	10	10	100%	NA	NA					
Other than Permanent	0	NA	NA	NA	NA					
Male	0	NA	NA	NA	NA	365	295	81	70	19
Female	0	NA	NA	NA	NA	N.A.				
Workers										
Permanent	NA	NA	NA	NA	NA					
Male	NA	NA	NA	NA	NA					
Female	NA	NA	NA	NA	NA					
Other than Permanent	NA	NA	NA	NA	NA					
Male	NA	NA	NA	NA	NA					
Female	NA	NA	NA	NA	NA					

3. Details of remuneration/salary/wages, in the following format:

a. The details are provided below:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BOD)	0	0	0	0
Key Managerial Personnel (KMP)	4	7,29,87,800	1	64,03,005
Employees other than BOD and KMP	19	3,12,85,624	9	1,35,67,333
Workers	N.A.			

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY25-26 Current Financial Year	FY24-25 Current Financial Year	FY23-24 Previous Financial Year
Gross wages paid to females as % of total wages	16.07%	14.40%	14.56%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Internal committee

6. Number of Complaints on the following made by employees and workers:

The details are provided below:

	FY2025-26 (Current Financial Year)			FY2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other Human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

   Internal POSH Committee

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

   No

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	0
Forced Labour/Involuntary Labour	0
Sexual Harassment	0
Discrimination at workplace	0
Wages	0
Other- please specify	0

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

   NA

Principle 6

Business should respect and make efforts to protect and restore the environment.

Essential **Indicator:**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY2025 26 (Current Financial Year)	FY 2024- 25 (Previous Financial Year)
From Renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B) in GJ	0	0
Energy consumption through other sources(c)	0	0
Total energy consumption from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D) in GJ	113.32	178.56
Total fuel consumption (E) in GJ	2792692.69	2870473.35
Energy consumption through other sources(F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2792806.01	2870651.91
Total energy Consumed (A+B+C+D+E+F)	2792806.01	2870651.91
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0007809	0.0006323
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD (Go to world economic outlook, implied PPP conversion rate)	0.01578	0.01306
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes.

We have assured Transworld Sustainability report 2024-25 by Ernst & Young Associates LLP. Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) is a part of Transworld entities and relevant data has been assured for the report. Also, 2025-26 Transworld sustainability report is under assurance process.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not a material issue, not monitoring	
(ii) Groundwater		
(iii)Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

N.A

4. Provide the following details related to water discharged: N.A

Parameter	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NA

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NA

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY2025-26	FY2024-25
NOx	NA	Nil	Nil
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify Mercury, Cadmium, Chromium etc.			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

The details are provided below:

Parameter	Unit	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	217583.94	2,23,139.38
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	22.35	35.22
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.00006085	0.00004916
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)*		0.001229781	0.001015681
Total Scope 1 and Scope 2 emission intensity in terms of physical output	N.A.		
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	N.A.		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes.

We have assured Transworld Sustainability report 2024-25 by Ernst & Young Associates LLP. Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) is a part of Transworld Corporate Structure and relevant data has been assured for the report. Also, 2025-26 Transworld sustainability report is under assurance process.

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) is committed to reducing its carbon footprint as part of the broader Transworld sustainability commitment towards achieving carbon neutrality. To comply with the IMO Guidelines on climate change mitigation and air pollution, your Company has successfully integrated EEXI and CII mapping across all its vessels by leveraging enhanced data management and digitisation practices, thereby ensuring greater transparency. As your Company assesses its environmental impact, it is evident that the majority of its greenhouse gas (GHG) emissions, exceeding 99% of the total, stem from Scope 1 emissions related to its vessel operations. To address this challenge, Transworld Shipping Lines Limited has undertaken various proactive initiatives aimed at reducing GHG emissions.

Following are some initiatives implemented to reduce GHG emissions.

- Saving fuel from energy saving retrofits which are currently being evaluated
- Using superior anti-fouling hull coatings
- Replacing traditional lighting such as fluorescent, halogen and incandescent lights onboard its vessels with energy efficient LED lights during the next scheduled dry docking of the vessels

- For a typical Bulk Carrier loss of energy through hull resistance is around 30% and this increases with growth of hull roughness due to biofouling. To minimise growth of biofouling, your Company has applied superior antifouling coatings on eight vessels during their respective dry dockings.

9. Provide details related to waste management by the Company, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	135.04	121.66
E-waste (B)	5.21	4.74
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	0	Cargo residues - 0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) Food Waste Domestic Waste Cooking Oil Incinerational Waste Animal carcasses Fishing gear Cargo residues (non-HME) Cargo residues (HME) Sludge Bilge water/oily	Food Waste - 52.15 Domestic Waste - 150.73 Cooking Oil - 1.44 Incinerational Waste - 3.82 Operational Waste - 81.16 - Animal carcasses - 0 Fishing gear - 0 Cargo residues (nonHME)- 214.54 Sludge +Bilge Oil - 2402.51	Food Waste -60.61 Domestic Waste - 128.67 Cooking Oil - 1.36 Incinerational Waste - 2.33 Animal carcasses - 0 Fishing gear - 0 Cargo residues (nonHME)- 107.43 Sludge +Bilge Oil - 6667.81
Total (A+B + C + D + E + F + G + H)	3046.6	7094.61
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000085	0.00000156
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP	0.00001721	0.00003228
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	Nil	Nil
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes. We have assured Transworld Sustainability report 2024-25 by Ernst & Young Associates LLP. Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) is a part of Transworld Entities and relevant data has been assured for the report. Also, 2025-26 Transworld sustainability report is under assurance process.	

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

    The company specializes in marine transportation of bulk commodities and does not engage in manufacturing for sale. Waste generated onboard during routine ship operations is managed according to vessel-specific garbage management plans and subsequently deposited at approved reception facilities for further processing. Bulk Carrier vessels in the European Region adhere to EU - SRR requirements, continuously managing hazardous materials throughout their lifecycles

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	None of the Company's operations or offices are in or around ecologically sensitive areas		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: N.A.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is complaint with all the acts and rules				

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicator:

1. a. Number of affiliations with trade and industry chambers/associations.

   5

   b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1	Indian National Shipowners' Association	National
2	Bombay Chamber of Commerce and Industry	State
3	Federation of Indian Export Organisations	National
4	Services Export Promotion Council	National
5	Maritime Anti-Corruption Network	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
There have been no adverse orders against the Company pertaining to anti-competitive conduct from regulatory bodies.		

Principle 8

Businesses should promote inclusive growth and equitable development.

Essential **Indicator:**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N.A.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount sent on R&R activities during FY 2025-26 (In INR)
N.A.						

3. Describe the mechanisms to receive and redress grievances of the community.

The nature of business of the Company does not have any direct impact on the community. However, the company has an accessible grievance mechanism across CSR locations. Community members raise concerns via NGO partners, representatives, email, or field visits. Issues are documented, categorized, and escalated to the CSR team for time-bound resolution. Regular monitoring ensures closure and feedback, while insights are used to improve programs, ensuring transparency, accountability, and responsiveness

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/small producers	Nil	Nil
Directly from Within India	Nil	Nil

6. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	NA	0
Semi-urban	NA	0
Urban		0
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential **Indicator:**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   Via Email

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	Nil
Recycling and/or safe disposal	Nil

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY2025-26 (Current Financial Year)		Remarks	FY2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil		Nil	Nil	Nil
Advertising	Nil	Nil		Nil	Nil	Nil
Cyber-security	Nil	Nil		Nil	Nil	Nil
Delivery of essential services	Nil	Nil		Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil		Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil		Nil	Nil	Nil
Other	Nil	Nil		Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   Yes, the Company recognises the critical importance of information security. Data breaches can significantly impact company operations. Therefore, the Company adheres to rigorous data privacy standards outlined in its cyber security policy, accessible to internal stakeholders via the Company's intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

   > Not Applicable

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	Nil
b. Percentage of data breaches involving personally identifiable information of customer	Not Applicable
c. Impact, if any, of the data breaches	Not Applicable

Independent Auditors' Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) ("the Company"), which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and total comprehensive loss, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	Auditor's response
Revenue recognition from charter hire: During the year, the Company recognised 91% of revenue from charter hire. We identified revenue recognition of charter hire as a key audit matter because of the significance of revenue in the financial statements in amount.	Our procedures included, • Checked the effectiveness of internal control by performing walkthrough tests and test of controls on revenue cycle with samples documented on identified key controls. • Tested samples of revenue and verified them to underlying supporting documents to ascertain whether revenue has been appropriately recognised. • Tested computation of revenue deferral and checked period with underlying records. • Assessed whether revenue transactions either side of the balance sheet date are recognised in the correct period. • Assessed whether there is any material credit notes issued to the customers subsequent to reporting date. • Assessed cut-off confirmation from material customers for confirmation of revenue accruals on the reporting date.
Estimation of residual value and useful life of vessels: The carrying amount and the residual value of the vessels are significant to the standalone financial statements. Management monitors continuously the residual value for each vessel and determines it basis the current steel scrap rate (adjusted for related cost of disposal) applied to the light weight of each vessel at the end of each financial year. We focused on this area because of its significance and management is required to exercise considerable judgement and because of the inherent complexity and subjectivity in estimating the recoverable amount.	**Our audit procedures included;** • Obtained understanding of management's process of estimation of residual value; • Assessed management's process for identification of light weight of each vessel and current steel price adjusted for related costs of disposal to ensure they were correct and appropriate; • Obtained corroborating evidence for management's computation, including independent vessel valuation reports; and external information on market rates; and • Reperformed computations of residual value.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditors' reports thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of the Management and Board of Directors for Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, loss and other comprehensive losses, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of accounts as required by the law have been kept by the Company so far as it appears from our examination of those books.

   (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 40(ix) to the standalone financial statements;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026 - Refer Note 40(x) to the standalone financial statements; and

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 40(iii) in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 40(iv) in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. As stated in Note 41 to the standalone financial statements, the final dividend for the previous year, as declared and paid by the Company during the year, is in accordance with Section 123 of the Act, to the extent applicable. The Company has not declared any interim dividend during the financial year.

vi. Relying on the representations/ explanations from the Company and software vendors and based on our examination which included test checks on the software applications and relying on the SOC/SOC II reports and software vendors bridge letters, in respect of financial year commencing on 1 April 2025, the Company has used software applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications. Further, to the extent and for the periods where audit trail (edit log) facility was enabled for those critical software applications, we did not come across any instance of the audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

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

Dhiraj Kumar Birla
Partner
Membership No. 131178
UDIN: 26131178PDBLAG4029

Place: Navi Mumbai
Date: 19 May 2026

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) ("the Company") on the standalone financial statements as of and for the year ended 31 March 2026:

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

(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and the situation of Property, Plant and Equipment and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a programme of physical verification of its Property, Plant and Equipment and right of use of assets by which all assets are verified at least once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) We report that, the title deeds, comprising all the immovable properties of building disclosed in the financial statements are held in the name of the Company as at Balance Sheet date as observed from review of copies of title deeds available with the Company as originals are deposited with bank against security of loan taken (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed as property, plant & equipment / right of use assets in the standalone financial statements are held in the name of the Company as at the Balance Sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency and coverage of such verification, having regard to the size of the Company and nature of its operation, is reasonable. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.

(b) The Company has been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security including of certain current assets and however no returns or statements were required to be filled by the Company with such banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, except:

	Guarantees	Security	Loans	Advances in the nature of loans
A. Aggregate amount granted / provided during the year:				
- Subsidiaries	-	-	-	Rs. 1 lakhs
- Associates				-
- Joint ventures				-
- Others				-
B. Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	-	-	-	Rs. 6 lakhs
- Associates				-
- Joint ventures				-
- Others				-

(b) The Company has not provided any loan, guarantee or security to any entity during the year. The terms and conditions of the investments made and advances in the nature of loan (payment of expenditure on behalf of parties) during the year are in our opinion, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days in respect of loans and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest. is without specifying any terms or period of repayment.

(e) In the absence of stipulated schedule of repayment of principal and payment of interest, the question of the loan having been renewed or extended or fresh loans granted to settle the overdue of existing loan given to the same parties does not arise.

(f) Details of the advances in the nature of loans extended to subsidiary and joint venture without specifying any terms or period of repayment are as follows:

		All parties	Promotors	Related Parties
Aggregate amount of loans/ advances in nature of loans				
-	Repayable on demand (A)	-	-	-
-	Agreement does not specify any terms or period of repayment (B)	6	-	6
Total (A+B)		6	-	6
Percentage of loans/ advances in nature of loans to the total loans		100%	-	100%

(iv) The Company has complied with provisions of Section 185 and 186 of the Act in respect of investment made by it and advances in the nature of loan extended. The Company has not granted any loan or provided guarantees or securities of nature requiring compliance with Sections 185 and 186 of the Companies Act 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be a deposit within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, professional tax, cess and any other material statutory dues as applicable with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, professional tax, cess and any other material statutory dues in arrears, as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) as at 31 March 2026, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the Dues	Amount demanded (Rs. In Lakhs) (1)	Amount paid (Rs In Lakhs)	Period to which the amount relates (2)	Forum where the dispute is pending	Remarks, if any
The Custom Act 1962	Custom Duty	37	-	FY 2012-13	Additional Commissioner of Customs	-
The Custom Act 1962	Custom Duty	16	-	FY 2012-13	Directorate of Revenue Intelligence	-
The Finance Act 1994	Service Tax	8	-	FY 2014-15 and FY 2015-16	CESTAT	-
The Finance Act 1994	Service Tax	354	27	FY 2013-14, FY 2014-15 and FY 2015-16	CESTAT	-
The Finance Act 1994	Goods and Service Tax	1,026	56	FY2021-22	CESTAT	-
Income Tax	Income Tax	207	-	FY 2020-21		-

(1) Excludes interest on demand and penalty subsequent to order date

(2) FY – Financial year

(viii) According to the information and explanations given to us, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company is not declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.

(d) There were no funds raised on short-term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies.

(f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) All the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the Indian accounting standard Related Party Disclosures (Ind AS 24).

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors for the period under audit.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, none of the group companies are Core Investment Companies (CIC). Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, this clause is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) As there is no amount remaining unspent other than ongoing projects, the requirement to transfer unspent amount to a Fund specified in Schedule VII of the Act does not arise. Therefore clause 3(xx)(a) of the Order is not applicable to it.

(b) In respect of ongoing projects, the Company has transferred an unspent amount to a Special Account, within a period of 30 days from the end of the financial year in compliance with Sec.135(6) of the said Act.

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

Dhiraj Kumar Birla
Partner
Membership No. 131178
UDIN: 26131178PDBLAG4029

Place: Navi Mumbai
Date: 19 May 2026

Annexure B

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to standalone financial statements of **Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited)** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Dhiraj Kumar Birla
Partner
Membership No. 131178
UDIN: 26131178PDBLAG4029

Place: Navi Mumbai
Date: 19 May 2026

Standalone Balance Sheet as at March 31, 2026

(All amounts in 'lakhs of INR, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5.A	77,660	90,171
(b) Intangible assets	5.B	-	-
(c) Right-of-use assets	5.C	147	252
(d) Investment Property	5.E	1,519	-
(e) Capital work in progress			
(f) Financial assets			
(i) Investments	6.A	2,927	213
(ii) Other financial assets	7.A	3,513	4,924
(g) Other non current assets	8.A	83	1,326
(h) Income tax asset (net)		686	1,146
Total non-current assets		**86,535**	**98,032**
Current assets			
(a) Inventories	9	1,173	968
(b) Financial assets			
(i) Investments	6.B	1,017	1,591
(ii) Trade receivables	10	1,213	834
(iii) Cash and cash equivalents	11	1,277	1,816
(iv) Bank balances other than cash and cash equivalents	12	1,321	4,590
(v) Other financial assets	7.B	6,180	10,161
(c) Current Tax Asset (net)		780	-
(d) Other current assets	8.B	3,441	1,846
Total current assets		**16,402**	**21,806**
Assets Classified as held for sale		5,421	-
Total assets		**1,08,358**	**1,19,838**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	2,196	2,196
(b) Other equity	14	68,403	77,842
Total equity		**70,599**	**80,038**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15.A	20,227	25,312
(ii) Lease Liabilities		69	155
(iii) Other financial liabilities	16	1,686	452
(b) Provisions	17	310	169
(c) Deferred tax liabilities (net)	18	24	52
Total non-current liabilities		**22,316**	**26,140**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15.B	6,109	7,628
(ii) Lease Liabilities	5.C	86	78
(iii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	19	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	6,407	4,063
(iv) Other financial liabilities	16	2,016	1,163
(b) Other current liabilities	20	730	645
(c) Provisions	17	95	83
Total current liabilities		**15,443**	**13,660**
Total liabilities		**37,759**	**39,800**
Total equity and liabilities		**1,08,358**	1,19,838

The notes 1 - 46 form an integral part of the standalone financial statements
In terms of our report of even date attached.

For PKF Sridhar & Santhanam LLP
Chartered Accountants

Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No.: 131178

Date: May 19, 2026
Place: Navi Mumbai

For and on behalf of the Board
Transworld Shipping Lines Limited
(Formerly known as Shreyas Shipping & Logistics Limited)

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Ritesh S. Ramakrishnan
Director
(DIN: 05174818)

Rajesh Desai
Chief Financial Officer

Namrata Malushte
Company Secretary
(Mem. No. A17217)

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in 'lakhs of INR, unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	21	35,761	44,627
II	Other income	22	738	769
III	**Total income (I + II)**		**36,499**	**45,396**
IV	**Expenses**			
	(a) Employee benefits expense	23	11,199	12,913
	(b) Fuel, lube oil and fresh water	24	4,359	2,850
	(c) Port and marine dues		478	108
	(d) Stores and spares		5,187	5,034
	(e) Other operation cost	25	8,699	6,591
	(f) Depreciation and amortisation expense	5.D	9,539	8,359
	(g) Finance costs	26	2,308	3,126
	(h) Other expenses	27	1,659	1,512
	Total expenses (IV)		**43,428**	**40,493**
V	**Profit / Loss before exceptional items and tax (III - IV)**		**(6,929)**	**4,903**
VI	Exceptional items	28		
	- Expenditure on repairs on account of fire incident including cost of tugging and cargo discharge		-	(663)
	- Recovery from Insurance Company		281	(678)
VII	**Profit / Loss before tax (V-VI)**		**(6,648)**	**3,562**
VIII	**Tax expense:**	38		
	(i) Current tax		263	302
	(ii) Current tax of earlier years		(110)	(92)
	(iii) Deferred Tax		(28)	(44)
			125	**166**
IX	**Profit / Loss for the year (VII - VIII)**		**(6,773)**	**3,396**
X	**Other comprehensive income**			
	A (i) Items that will not be reclassified to profit or loss			
	a) Re-measurements of the defined employee benefits plans		(63)	(9)
	b) Income tax on above		-	-
	B (i) Items that will be reclassified to profit or loss			
	a) Effective portion of gains/(loss) on hedging instruments		(2,274)	(1)
	b) Income tax on above		-	-
XI	**Total other comprehensive income /(loss) for the year [(X)(A) + (X)(B)]**		**(2,337)**	**(10)**
XII	**Total comprehensive income/(loss) for the year (IX + XI)**		**(9,110)**	**3,386**
XIII	**Earnings per equity share of Rs. 10/- each**			
	Basic and diluted	30	(30.85)	15.47

The notes 1 - 46 form an integral part of the standalone financial statements
In terms of our report of even date attached.

For PKF Sridhar & Santhanam LLP
Chartered Accountants

Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No.: 131178

Date: May 19, 2026
Place: Navi Mumbai

For and on behalf of the Board
Transworld Shipping Lines Limited
(Formerly known as Shreyas Shipping & Logistics Limited)

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Ritesh S. Ramakrishnan
Director
(DIN: 05174818)

Rajesh Desai
Chief Financial Officer

Namrata Malushte
Company Secretary
(Mem. No. A17217)

Statement of standalone cash flows

for the year ended March 31, 2026

(All amounts in 'lakhs of INR, unless otherwise stated)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	**Cash flow from operating activities**		
	Profit/(Loss) before tax	(6,648)	3,562
	Adjusted for non cash/ non operating items		
	Effect of exchange rate change	31	663
	Depreciation and amortisation expense (including right of use of assets)	9,539	8,359
	Finance costs	2,290	3,120
	Interest on lease liabilities	18	6
	Provision for impairment in investment	-	3
	Provision for Doubtful Debts	147	-
	Net gains arising on mutual funds/equity investments designated as at FVTPL	(55)	(154)
	Interest on income tax refund	(10)	(40)
	Profit on sale of assets	(16)	-
	Interest income earned on financial assets that are not designated as at FVTPL	(519)	(535)
	Rental income	(138)	(40)
		4,639	**14,944**
	Adjustments for increase/(decrease) in working capital		
	(Increase)/decrease in assets:		
	Trade receivables	(526)	(45)
	Inventories	(205)	65
	Other financial assets (current and non current)	4,319	427
	Other assets (current and non current)	(352)	2,256
	Increase/(decrease) in liabilities:		
	Trade payables	2,344	(947)
	Other financial liabilities (current and non current)	934	88
	Provisions (current and non current)	90	52
	Other liabilities (current)	85	5
	Net decrease in working capital	**6,689**	**1,901**
	Cash generated from operations	**11,328**	**16,845**
	(Less)/add: Taxes (paid)/received (net of refund)	(463)	28
	NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)	**10,865**	**16,873**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment (includes Capital work in progress and capital advance)	(3,868)	(3,320)
	Proceeds from sale / disposal of property, plant and equipment	21	-
	Investment in Equity Shares	(2,714)	(170)
	Purchase of units of mutual funds	(818)	(1,307)
	Proceeds from redemption of mutual funds (net)	1,447	3,255
	Net changes in deposits with banks	4,861	(2,882)
	Rental income	138	40
	Movement in other bank balances (net)	(6)	(1)
	NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)	**(939)**	**(4,385)**

Statement of standalone cash flows

for the year ended March 31, 2026

(All amounts in 'lakhs of INR, unless otherwise stated)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C	**Cash flow from financing activities**		
	Proceeds from long term borrowings	-	2,500
	Repayment of long term borrowings	(7,709)	(10,748)
	Dividend paid	(329)	-
	Payment of lease liabilities	(78)	(19)
	Payment of Interest on lease liability	(18)	(6)
	Finance costs paid	(2,335)	(3,181)
	NET CASH USED IN FINANCING ACTIVITIES - (C)	**(10,469)**	**(11,454)**
	NET CHANGES IN CASH AND CASH EQUIVALENTS - (A+B+C)	**(543)**	**1,034**
	Cash and cash equivalents at the beginning of the year	1,816	780
	Add : Net change in cash and cash equivalents as above	(543)	1,034
	Add/(Less): Exchange difference on translation of foreign currency cash and cash equivalents	4	2
	Cash and cash equivalents at the end of the year	1,277	1,816

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.

In terms of our report of even date attached.

For PKF Sridhar & Santhanam LLP
Chartered Accountants

Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No.: 131178

Date: May 19, 2026
Place: Navi Mumbai

For and on behalf of the Board
Transworld Shipping Lines Limited
(Formerly known as Shreyas Shipping & Logistics Limited)

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Ritesh S. Ramakrishnan
Director
(DIN: 05174818)

Rajesh Desai
Chief Financial Officer

Namrata Malushte
Company Secretary
(Mem. No. A17217)

Statement of changes in equity

for the year ended March 31, 2026

(All amounts in 'lakhs of INR, unless otherwise stated)

(1) Current reporting period

Balance at 1st April 2025	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at 31st March 2026
2,196	-	2,196	-	2,196

(2) Previous reporting period

Balance at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at 31st March 2025
2,196	-	2,196	-	2,196

(B) Other equity:

(Rs. in Lakhs)

Particulars	Reserves and surplus						Other comprehensive income	Total
	Capital redemption reserve	Securities premium reserve	Tonnage tax reserve	Tonnage tax utilization reserve	General reserve	Retained earnings	Cash flow hedging reserve	
Balance as at April 1, 2024	**1,300**	**3,823**	**4,000**	**12,907**	**1,717**	**51,749**	**(1,040)**	**74,456**
Changes in accounting policy / prior period errors								
Profit for the year	-	-	-	-	-	3,396	-	3,396
Effective portion of loss on hedging instruments	-	-	-	-	-	-	(1)	(1)
Re-measurement of defined benefit plans	-	-	-	-	-	(9)	-	(9)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**3,387**	**(1)**	**3,386**
Dividend including dividend distribution tax and others	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	679	-	-	(679)	-	-
Transfer to tonnage tax utilization reserve	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**1,300**	**3,823**	**4,679**	**12,907**	**1,717**	**54,457**	**(1,041)**	**77,842**
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	(6,773)	-	(6,773)
Effective portion of loss on hedging instruments	-	-	-	-	-	-	(2,274)	(2,274)
Re-measurement of defined benefit plans	-	-	-	-	-	(63)	-	(63)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(6,836)**	**(2,274)**	**(9,110)**
Dividend including dividend distribution tax	-	-	-	-	-	(329)	-	(329)
Transfer from/to retained earnings	-	-	-	-	-	-	-	-
Transfer to tonnage tax utilization reserve	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**1,300**	**3,823**	**4,679**	**12,907**	**1,717**	**47,292**	**(3,315)**	**68,403**

The notes 1 - 46 form an integral part of the standalone financial statements
In terms of our report of even date attached.

For PKF Sridhar & Santhanam LLP
Chartered Accountants

Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No.: 131178

Date: May 19, 2026
Place: Navi Mumbai

For and on behalf of the Board
Transworld Shipping Lines Limited
(Formerly known as Shreyas Shipping & Logistics Limited)

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Ritesh S. Ramakrishnan
Director
(DIN: 05174818)

Rajesh Desai
Chief Financial Officer

Namrata Malushte
Company Secretary
(Mem. No. A17217)

Notes forming part of Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

1. Corporate information

Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) (the "Company" or "TSLL") is a public limited company incorporated in India on 16th August 1988 under the Companies Act, 1956. The registered office of the Company is D-301-305, E-312A, F301-302, Level 3, Tower II, Seawoods Grand Central, Plot NO R1, Sector-40, Nerul Node, Navi Mumbai – 400 706.

TSLL was India's first container feeder-owning and operating company. The Company started its operations in 1993 primarily to fill the gap for feedering of containers between Indian ports and internationally renowned Asian transshipment ports. The Company's current operations include giving vessels on time charter. TSLL's shares are listed on both the BSE Ltd and the National Stock Exchange of India Limited. These standalone financial statements were approved by the Board of Directors of Company on 19 May 2026.

2.1. Statement of compliance

These Standalone Financial Statements, comprising the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended March 31, 2026 and material accounting policies and selected notes (together hereinafter referred to as "Standalone Financial Statements"), have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other provisions of the Companies Act, 2013 ("Act") and guidelines issued by Securities and Exchange Board of India (SEBI).

2.2. Basis of preparation and presentation

The Standalone Financial Statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. Right-of-use assets are initially recognised at the present value of future lease payments, and assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell at each reporting date, in accordance with the accounting policies set out below. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Standalone Financial Statements have been followed. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements are presented in Indian Rupees ('INR'), which is the functional currency of the Company, and all values are rounded to the nearest lacs, except otherwise indicated.

3. Material accounting policies

(a) Revenue recognition

The Company earns revenue from shipping/vessel operations, comprising charter hire of vessels and Ocean freight/logistics services. The Company offers its vessels on time-charter for transportation of cargo in coastal and international waterways.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of adjustments due to current prevailing freight rates, the cost of operation, vessel performance, pool points earned, service level credits, price concessions and incentives and number of days in operation as applicable, if any, as part of the contract and recognized as follows;

(i) Charter Hire - The Company earns charter hire revenue by placing its vessels on time charter, and in pool arrangements. The performance obligations within pool and time-charter contracts include the operation of the vessel. Charter hire revenue is recognised over time as the Company satisfies its obligation based on the time elapsed between the delivery of a vessel to a charterer and the redelivery of a vessel from the charterer. For time charter contracts, charter hire is typically invoiced as per the terms of charter hire agreement and charter hire revenue is accrued based on the daily hire rates. Other variable hire components of the contract, such as off-hire and speed claims, are recognised only to the extent that it is highly probable that a significant reversal will not occur when the uncertainty is subsequently resolved.

For pool arrangements, the Company only has pool arrangements operated by third parties in which the Company's owned vessels are deployed. The Company recognises revenue from these pool arrangements based on its portion of the net distributions reported by the relevant pool, which represents the total earnings of the pool after voyage expenses and pool manager fees. The net distribution is computed based on (a). pool points and the participation days of the Company's vessels in these third-party pool arrangements or (b). net revenue / net earning sharing as per the contractual terms. The Company acts as a principal in pool arrangements, as it controls the vessel operations and bears significant risks and rewards.

(ii) Ocean Freight revenue - Ocean freight income from transportation of cargo by coastal and international waterways respectively is recognised following the proportionate completion method on time basis. In case of end-to-end logistics service under multimodal transport, the revenue is recognized following the proportionate completion method on time basis for each mode.

(iii) Unfinished Voyages - Revenue and expenses for unfinished voyages are recognised based on the estimated stage of completion determined with reference to transit days elapsed up to the reporting date. The estimates are reviewed at each reporting date and revised, where necessary.

(iv) Other operating income in nature of documentation charges is recognised upon delivery of such services to the customers.

(b) Other Income

Interest income

Interest income, except for on income tax refund, is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Interest income on an income tax refund is accrued when it is awarded per order received from a competent authority under Income Tax Act 1961.

For accounting policies related to Gain / (loss) arising sale of assets, refer to paragraph (c) below.

(c) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use at the location and condition necessary for it to be capable of operating in the matter intended by the Company, including relevant borrowing costs for qualifying asset.

An item of property, plant and equipment is derecognized upon disposal (upon delivery to the buyer) or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

For transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Depreciation commences when the assets are ready for their intended use. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the depreciable amount of assets over their useful lives, using the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the expected usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of assets	Useful lives in years
Dry-dock /Lay-up component of the fleet (1)	Lower of 2.5/5 years or time to next similar or larger activity
Mobile handset	3 years
Computer	6 years

(1) A shipping company on periodic basis is required to bring all ships into dry dock or Lay-up for major inspection, maintenance and/or overhaul.

Where the cost of a part of the asset ("asset component") is significant to the total cost of the asset and the useful life for that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

(d) Intangible assets

Intangible assets purchased are carried at cost as of the date of acquisition less accumulated amortisation and accumulated impairment losses, if any. Intangible asset in the nature of computer software is amortised on a straight line basis over the estimated useful life of 6 years.

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

An intangible assets is derecognized on disposal, or when no future economic benefits are expected to arise from continued use of asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date.

(e) Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost or deemed cost less accumulated depreciation and accumulated impairment losses, if any. The Company depreciates investment properties over a period of 60 years on a straight line basis, which is in line with the indicative useful life of relevant type of building mentioned in the Act.

Rental income is recognised on a straight-line basis over the lease term. Gains or losses arising on disposal are recognised in the Statement of Profit and Loss.

(f) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to TSLL's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

(g) Foreign exchange transactions

The functional and presentation currency of the Company is Indian Rupee.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at the exchange rate prevalent at the date of transaction.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for the exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Exchange differences arising on settlement/restatement of long-term foreign currency monetary items recognized in the Standalone Financial Statements for the year ended March 31, 2017 prepared under Previous GAAP, are capitalized as a part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.

(h) Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All the other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(i) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The Company has opted for Tonnage Tax Scheme for the shipping / vessel operation income. Current tax for the current period is the aggregate of Tonnage Tax on shipping income determined in accordance with the provisions of Sections 115V to 115VZC (Chapter XII-G) of the Income Tax Act, 1961 ("IT Act").

Current tax for the period comprises:

- Tonnage tax payable on shipping income computed in accordance with the provisions of the IT Act; and
- Income tax on non-shipping income, computed based on taxable income determined under the relevant provisions of the IT Act, after considering applicable tax credits.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit adjusted for assets and liabilities used in generation of income on which Tonnage Tax is paid.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

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

Current and deferred tax is recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting of a business combination, the tax effect is included in the accounting for the business combination.

(j) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

(k) Employee benefits

(i) Short-term employee benefits:

Benefits accruing to employees in respect of wages, salaries, compensated absences, and expected cost of bonus which are expected to be availed within twelve months immediately following the year-end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date.

In respect of offshore employees benefit accruing in the nature of salaries are reported as expenses during the year in which the employee' performs the related service. The Company does not provide benefits in the nature of bonuses or compensated absences to offshore employees.

(ii) Retirement benefit costs and termination benefits

Defined contribution plans:

The eligible Onshore employees of the Company are entitled to receive benefits under the provident fund scheme which is in substance, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

As per the Company's agreement with the National Union Seafarers of India under Section 101 of the Merchant Navy Act, 1958, the Company in respect of its offshore employees makes monthly contributions towards provident fund and annuity at a specified percentage of the covered employees' salary (currently 12% of basic salary and 10% of basic salary respectively) under Seamens Provident Fund Act and towards Gratuity at 12% of basic salary to Seafarers Welfare Fund Society. Payment to this fund is regarded as a contribution to defined contribution retirement benefits plans as the Company's liability is restricted to the contribution made to these funds and recognized as an expense when employees have rendered the services entitling them to the contribution.

Defined benefit plans:

The Company's liabilities towards gratuity is determined using the projected unit credit method, by an external actuary on annual basis.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in other equity and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in the Statement of Profit or Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related services are rendered at the undiscounted amount of benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to reporting date.

(l) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(m) Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Makers (CODM) in the Company to make decisions for performance assessment and resource allocation. The Company's Chief Operating Decision Maker is its Managing Director. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

(n) Inventories

Inventories are stated at the lower of cost and net realisable value. The net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

The cost of inventories includes the cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories of fuel oil, lube oil and victualling stock is determined on a first-in-first-out basis. Stores and spares of routine consumable nature are charged to the Statement of Profit and Loss on receipt on board the vessel. Major Components, spare parts and stand-by equipment that are expected to be used during more than one period are capitalised as property, plant and equipment in accordance with paragraph 8 of Ind AS 16.

(o) Cash and cash equivalents

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

(p) Current and Non-Current Classification

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

Equity shares are classified as equity.

When an asset meets any of the following criteria it is treated as current:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

When a liability meets any of the following criteria it is treated as current:

- It is expected to be settled in normal operating cycle

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- The Company does not have a right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(q) Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value except equity investments in associates and joint ventures and trade receivables that do not contain a significant financing component are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value/transaction price of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

(a) Non-derivative financial instruments:

i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks that are unrestricted for withdrawal and usage.

ii) Financial assets carried at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise to specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

v) Investment in subsidiary, associate and joint venture

Investments in subsidiaries, associates and joint ventures are accounted at cost less accumulated impairment losses, if any, in accordance with the cost option elected under paragraph 10 of Ind AS 27 "Separate Financial Statements".

vi) Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

vii) Financial liabilities at amortized cost

Financial liabilities are measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Impairment:

i) Financial assets:

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the company's past history of recovery, credit worthiness of the counterparty and existing market conditions.

ii) Non-financial assets:

Property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets with a finite life are evaluated for recoverability wherever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

(c) De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

A financial liability (or a part of a financial liability) is derecognised from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss

(d) Derivative Financial instruments

The Company enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedged item and hedging relationship.

(e) Offsetting of financial instruments:

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

(f) The fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in a general approximation of value and such value may never actually be realised.

(g) Hedge Accounting:

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

(h) Fair value hedges

Changes in the fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognized in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

(i) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised in profit or loss account when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

(r) Assets held for sale

The Company classifies non-current assets, including vessels, as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

A non-current asset is classified as held for sale when all of the following criteria are met:

- Management is committed to a formal plan to sell the asset;
- The asset is available for immediate sale in its present condition, subject only to terms that are usual and customary;
- An active programme to locate a buyer has been initiated;
- The sale is highly probable, including:
- Expected completion of sale within 12 months from the date of classification;
- Asset is being actively marketed at a price reasonable in relation to its fair value;
- Actions required to complete the plan indicate it is unlikely that significant changes will be made or that the plan will be withdrawn;

Assets classified as held for sale are measured at the lower of Carrying amount; and Fair value less costs to sell. Any initial or subsequent write-down to fair value less costs to sell is recognised in the Statement of Profit and Loss. Depreciation is not charged on such assets after classification as held for sale.

Such assets are presented separately as "Non-current assets held for sale" in the Balance Sheet.

If the criteria for classification as held for sale are no longer met, the asset is reclassified to property, plant and equipment and measured at the lower of: carrying amount before classification adjusted for depreciation; and recoverable amount at the date of decision not to sell.

(s) Events After the Reporting Period

Events occurring after the Balance Sheet date that provide evidence of conditions existing at the Balance Sheet date (adjusting events) are reflected in the financial statements. Events occurring after the Balance Sheet date that are indicative of conditions arising subsequent to the Balance Sheet date (non-adjusting events) are disclosed, where material, in the notes to the financial statements.

4 A. Key sources of estimation uncertainty and critical accounting judgements:

The preparation of the Standalone Financial Statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities and income and expenses that are not readily apparent from other sources. Such judgments, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognised in the Standalone Financial Statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i. **Revenue recognition:**

The Company recognises unfinished voyage income and related expenses based on management's estimates of the total number of days required to complete the voyage from the port of origin for the voyage to the port of destination given its operational performance during the period. The actual travel time per voyage may differ due to numerous reasons such as the size of the ship being loaded, cargo type and quantity, ship speed as well as delays occasioned by weather or due congestion at load or discharge ports etc., leading to differences in unfinished voyage income and expenses to be recognised for voyages in-transit at the end of the period.

ii. **Useful lives and residual values of property, plant and equipment:**

As described in 3(c) above, the management reviews the useful lives of property, plant and equipment at least once a year. Such lives for the fleet are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs, historical planned and scheduled maintenance, the operating condition of the vessel etc. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

Residual values for each vessel in the fleet are estimated based on the current steel scrap rate (adjusted for related cost of disposal) applied to the light weight of each vessel at the end of each financial year. Depending on the market conditions, if the residual value of a vessel is higher than its net book value. Company suspends depreciation until such time as the residual value falls below the net book value of the vessel. The residual value of other property, plant and equipment is considered at 5% unless based on technical review, actual residual value post technical / economic lives are significantly different.

It is possible that the estimates made based on existing experience are different to the actual outcomes within the following financial periods and could cause a material adjustment to the carrying amount or depreciation charge on property, plant and equipment.

iii. **Contingencies:**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in note 34 to the Standalone Financial Statements but are not recognized in books. The management decides whether the matters need to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract etc. The Company's assessment of exposure to contingencies could change as new developments occur or more information becomes available. The outcome of the contingencies could vary significantly and could materially impact the Company's results and financial position.

iv. **Expected credit losses:**

The Company assesses its expected credit losses at each reporting date. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Key assumptions applied are experience (including comparisons of the relative age of accounts and consideration of actual write-off history), customer creditworthiness, changes in customer payment terms, the estimated debt recovery rates and future market conditions that could affect recovery. The actual level of debt collected may differ from the estimated levels of recovery.

v. **Defined benefit plans:**

The cost of a defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

vi. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

vii. Preparation of financials statements on going concern basis

Company prepares financial statements on a Going Concern assuming the cash flows generation from the continuation of operations including recovery against the insurance receivables, outflow for capital expenditure and the repayment obligations of debt and interest for the next twelve months. In calculating the cash flow generation from the business, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of earnings, interest cost and capex outflow to reflect the risks involved.

4 B. Recent Accounting and Other Pronouncements:

(i) New and amended standards adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to Ind AS 21, Ind AS 7, Ind AS 107, Ind AS 12, Ind AS 1, Ind AS 10 and certain other standards, applicable to the Company with effect from 1st April, 2025. The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10, certain provisions of which are effective from 1st April, 2026). The Company has reviewed these amendments and determined that they do not have any material impact on its Standalone Financial Statements.

(ii) New Standards/Amendments notified but not yet effective:

Certain provisions of the amendments to Ind AS 1 and Ind AS 10 relating to classification of liabilities subject to covenants are mandatory only for annual reporting periods beginning on or after 1st April 2026. The Company does not expect these to have a material impact on its Standalone Financial Statements.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts in 'lakhs of INR, unless otherwise stated)

5.A. Property, plant and equipment

Particulars	Fleet	Dry dock component of fleet	Land and Building	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
At cost / deemed cost								
Balance as at April 1, 2024	**81,385**	**29,666**	**2,283**	**88**	**8**	**13**	**226**	**1,13,669**
Additions	3,524	625	-	-	-	8	-	4,157
Disposals / Adjustment	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**84,909**	**30,291**	**2,283**	**88**	**8**	**21**	**226**	**1,17,826**
Additions	-	3,698	-	-	6	5	159	3,868
Disposals / Adjustment	-	-	-	-	-	-	(96)	(96)
Transfers / reclassifications	(5,271)	(2,525)	(1,723)	-	-	-	-	(9,519)
Balance as at March 31, 2026	**79,638**	**31,464**	**560**	**88**	**14**	**26**	**289**	**1,12,079**
Accumulated depreciation and impairment								
Balance as at April 01, 2024	**6,467**	**12,535**	**169**	**40**	**3**	**4**	**99**	**19,317**
Depreciation expense	3,208	5,055	38	7	2	2	26	8,338
Elimination on disposal of assets	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**9,675**	**17,590**	**207**	**47**	**5**	**6**	**125**	**27,655**
Depreciation expense	2,969	6,407	6	9	2	4	26	9,423
Transfers / reclassifications	(579)	(1,817)	(172)	-	-	-	-	(2,568)
Elimination on disposal of assets / adjustment	-	-	-	-	-	-	(91)	(91)
Balance as at March 31, 2026	**12,065**	**22,180**	**41**	**56**	**7**	**10**	**60**	**34,419**
Carrying amount:								
Balance as at March 31, 2025	**75,234**	**12,701**	**2,076**	**41**	**3**	**15**	**101**	**90,171**
Balance as at March 31, 2026	**67,573**	**9,284**	**519**	**32**	**7**	**16**	**229**	**77,660**

Footnotes :
(i) Certain property, plant and equipment have been pledged against borrowings, the details relating to which have been described in Note 15.
(ii) Transfers / reclassifications include ₹ 1,551 lakhs reclassified to investment property (refer Note 5E) and ₹ 5,421 lakhs reclassified as assets held for sale (refer Note 43).

(All amounts in 'lakhs of INR, unless otherwise stated)

5.B. Intangible assets

Particulars	Software Intangible Asset	Total Intangible Asset
At cost / deemed cost		
Balance as at April 1, 2024	**190**	**190**
Additions	-	-
Balance as at March 31, 2025	**190**	**190**
Additions	-	-
Balance as at March 31, 2026	**190**	**190**
Accumulated amortisation and impairment		
Balance as at April 1, 2024	**190**	**190**
Amortisation expense	-	-
Balance as at March 31, 2025	**190**	**190**
Amortisation expense	-	-
Balance as at March 31, 2026	**190**	**190**
Carrying amount		
Balance as at March 31, 2025	**-**	**-**
Balance as at March 31, 2026	**-**	**-**

5.C. Right of Use Assets and Lease Liability

1 The Company has lease contracts for Office premises. Leases of office building generally have lease terms between 3-5 years.

2 The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(All amounts in 'lakhs of INR, unless otherwise stated)

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Building	Total
Gross carrying value		
Carrying value as at April 1, 2024	-	-
Additions	273	273
Disposals	-	-
Closing gross carrying value as at Mar 31, 2025	**273**	**273**
Additions	-	-
Disposals	-	-
Closing gross carrying value as at Mar 31, 2026	**273**	**273**
Accumulated Depreciation		
Accumulated Depreciation as at April 1, 2024		-
Depreciation Charge of the year	21	21
Disposals	-	-
Balance as at March 31, 2025	**21**	**21**
Transfers / reclassifications	21	21
Depreciation Charge of the year	84	84
Disposals / adjustment	-	-
Balance as at March 31, 2026	**126**	**126**
Net carrying value as at March 31, 2025	**252**	**252**
Net carrying value as at March 31, 2026	**147**	**147**

Lease Liabilities

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As at April 01		
Additions	233	252
Accretion of interest	18	6
Payments	96	25
Termination	-	-
As at March 31	**155**	**233**
Current	86	78
Non-Current	69	155

The following are the amounts recognised in profit or loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	**84**	**21**
Interest expense on lease liabilities	18	6
Expenses relating to short-term leases	-	-
Total amount recognised in profit or loss	**102**	**27**

5.D. Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	**9,423**	**8,338**
Amortisation of intangible assets	-	-
Depreciation on Investment Property	32	-
Depreciation on right to use assets	84	21
TOTAL	**9,539**	**8,359**

(All amounts in 'lakhs of INR, unless otherwise stated)

5.E. Investment Property

Particulars	Building	Total
Gross carrying value		
Carrying value as at April 1, 2024	-	-
Additions	-	-
Transfers / reclassifications	-	-
Disposals / Adjustments	-	-
Closing gross carrying value as at March 31, 2025	**-**	**-**
Additions	-	-
Transfers / reclassifications	1,723	1,723
Disposals / Adjustments	-	-
Closing gross carrying value as at March 31, 2026	**1,723**	**1,723**
Accumulated Depreciation and Impairment		
Accumulated Depreciation as at April 1, 2024	-	-
Additions	-	-
Transfer & reclassification	-	-
Disposals / Adjustments	-	-
Closing accumulated depreciation as at March 31, 2025	**-**	**-**
Additions	32	32
Transfer & reclassification	172	172
Disposals / Adjustments	-	-
Closing accumulated depreciation as at March 31, 2026	**204**	**204**
Net carrying value as at March 31, 2025	**-**	**-**
Net carrying value as at March 31, 2026	**1,519**	**1,519**

(i) Amount recognised in profit & loss for Investment Property

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental Income	**138**	**-**
Less: Direct Operating Expenses for property that generated rental income	(23)	-
Depreciation on Investment Property	(32)	-
TOTAL	**83**	**-**

(ii) The Company has not obtained an independent fair valuation of its investment property during the year or as at the year end. However, based on comparable market data for properties in the same building and locality, management believes that the fair value of the investment property is significantly higher than it's carrying value.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts in 'lakhs of INR, unless otherwise stated)

6 . Investments

Particulars	As at March 31, 2026 No of shares/units	As at March 31, 2026 (Rs in lakhs)	As at March 31, 2025 No of shares/units	As at March 31, 2025 (Rs in lakhs)
(A) Non-current				
Unquoted				
Investment in equity instruments				
(a) Investments in Wholly Owned Subsidiary (at cost)				
(i) Transworld Sea-Connect IFSC Private Limited	20,00,000	200	17,00,000	170
(ii) Transworld Integrated Logistek Pvt Ltd	16,79,267	2,452	-	-
(iii) Transworld Logistics Pvt Ltd	4,500	232	-	-
(b) Investments in other equity shares (at fair value)				
(At fair value through profit or loss)				
(i) Orient Express Ship Management Limited	15,000	5	15,000	5
Less: Impairment Provision		(3)		(3)
(c) Investments in Limited Liability Partnership (LLP)				
(a) Investments in Joint Venture (at amortised cost)				
Investments in Limited Liability Partnership (LLP)				
(a) Investments in Joint Venture (at amortised cost)				
Shreyas-Suzue Logistics (India) LLP - 50% share in capital / profits *		50		50
Less: Impairment Provision		(9)		(9)
[Company's committed capital contribution is ₹ 50 lakhs, which has been fully made]				
*** Detail regarding Investment in Limited Liability Partnership firm:**				
a) Name of Limited Liability Partnership firm				
Shreyas-Suzue Logistics (India) LLP - Shreyas-Suzue Logistics (India) Private Limited (a private limited Company under the Companies Act) converted to Shreyas-Suzue Logistics (India) LLP (a limited liability partnership) w.e.f. 29 December 2023.				
b) Name of all Partners				
i) Transworld Shipping Lines Limited				
ii) Suzue Corporation Co. Limited				
c) Profit sharing ratio of each partner				
i) Transworld Shipping Lines Limited (50% profit share)				
ii) Suzue Corporation Co. Limited (50% profit share)				
TOTAL (a+b+c)		**2,927**		**213**
(B) Current				
Investments in mutual funds		**1,017**		**1,591**
(At fair value through profit or loss)				
TOTAL (B)		**1,017**		**1,591**
Aggregate amount of quoted investments		**-**		**-**
Aggregate carrying amount of unquoted investments		**3,944**		**1,804**
Aggregate market value of quoted investments				

(All amounts in 'lakhs of INR, unless otherwise stated)

7 . Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Bank deposits with maturity of more than 12 months as of the balance sheet date including accrued interest there on (restricted cash)		
- Lien against borrowings	3,511	4,580
In deposit accounts (maturity more than 12 months as of the balance sheet date)	-	-
Security deposits	2	2
Others receivable	-	342
Total	**3,513**	**4,924**
B. Current		
Claims receivable	1,663	2,411
Unbilled revenue	4,473	7,708
Security deposits	44	42
Other receivables	77	77
Less: Allowance for doubtful receivables	(77)	(77)
	-	**-**
Total	**6,180**	**10,161**

8. Other Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Non Current		
Amount paid under tax contingencies	27	-
Security Deposit paid under protest	56	-
Unutilised GST Input Tax Credit	-	1,326
Total	**83**	**1,326**
(B) Current		
Prepaid expenses	41	65
Export credit entitlements	10	-
Amount paid under tax contingencies	-	27
Advances to others - considered good	1,509	691
Unutilised GST Input Tax Credit	1,561	837
GST refund recoverable	320	226
Total	**3,441**	**1,846**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts in 'lakhs of INR, unless otherwise stated)

9 . Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (at lower of cost and net realisable value)		
Fuel oil	342	247
Lube oil	768	721
Victualling stock	63	-
Total	**1,173**	**968**

10. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
a) Trade receivables considered good - Secured	-	-
b) Trade receivables considered good - Unsecured	1,360	834
c) Trade receivables which have significant increase in credit risk	-	-
d) Trade receivables - credit impaired	14	14
	1,374	**848**
Less: Allowance for doubtful debts (expected credit loss allowance)	(161)	(14)
	1,213	**834**

10.1 Movement in allowance for doubtful debts

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	14	14
Add: Provision during the year	147	-
Less: Utilised for write/off	-	-
Balance at end of the year	**161**	**14**

Ageing of Trade Receivables:

PARTICULARS	Less than 6 months	6 months - 1 year	6 months - 1 year	1 - 2 years	2-3 Years	More than 3 Years	March 31, 2026
(i) Undisputed Trade receivables – considered good	1,075		265	-	-	20	1,360
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-			-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	14	14
TOTAL (A)	**1,075**	**-**	**265**	**-**	**-**	**34**	**1,374**
Allowances for Expected credit losses	**88**		**39**			**20**	**147**
Allowances for credit impaired						**14**	**14**
TOTAL (B)	**88**	**-**	**39**	**-**	**-**	**34**	**161**
TOTAL (A-B)	**987**	**-**	**226**	**-**	**-**	**-**	**1,213**

(All amounts in 'lakhs of INR, unless otherwise stated)

PARTICULARS	Less than 6 months	6 months - 1 year	6 months - 1 year	More than 1 years	2-3 Years	More than 3 Years	March 31, 2025
(i) Undisputed Trade receivables – considered good	834	-	-	-	-	-	834
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	14	14
TOTAL (A)	**834**	**-**	**-**	**-**	**-**	**14**	**848**
Allowances for Expected credit losses	**-**		**-**	**-**	**-**	**-**	**-**
Allowances for credit impaired	**-**		**-**	**-**	**-**	**14**	**14**
TOTAL (B)	**-**	**-**	**-**	**-**	**-**	**14**	**14**
TOTAL (A-B)	**834**	**-**	**-**	**-**	**-**	**-**	**834**

11. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	53	1
Balances with banks		
In current accounts	533	1,506
In deposit accounts (original maturity of less than 3 months)	691	309
Total	**1,277**	**1,816**

12. Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividend accounts	20	22
In deposit accounts (Original maturity more than 3 months but due within 12 months of the balance sheet date)	1,235	4,508
Unspent CSR Account	66	60
Total	**1,321**	**4,590**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts in 'lakhs of INR, unless otherwise stated)

13. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	(Rs. in Lakhs)	Number of shares	(Rs. in Lakhs)
Authorised share capital				
Equity shares of Rs. 10 each	2,40,00,000	2,400	2,40,00,000	2,400
Preference Shares of Rs.100/- each	14,00,000	1,400	14,00,000	1,400
Issued, subscribed and fully paidup share capital				
Equity shares of Rs.10 each	2,19,57,533	2,196	2,19,57,533	2,196

13.1 Reconciliation of number of equity shares and share capital

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	(Rs. in Lakhs)	Number of shares	(Rs. in Lakhs)
Issued, subscribed and fully paidup equity shares outstanding at the beginning of the year	2,19,57,533	2,196	2,19,57,533	2,196
Movements during the year	-	-	-	-
Issued, subscribed and fully paidup equity shares outstanding at the end of the year	**2,19,57,533**	**2,196**	**2,19,57,533**	**2,196**

13.2 Terms of rights attached to equity shares

(a) The Company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

(b) In the event of liquidation,the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

13.3 Share holders holding more than 5% share in the Company as set out below :

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
(a) Transworld Holdings Limited (the Holding Company)	1,23,51,650	56.25%	1,23,51,650	56.25%
(b) Ramakrishnan Sivaswamy Iyer	15,57,550	7.09%	15,57,550	7.09%
(c) Anisha V. Ramakrishnan	11,67,325	5.32%	11,67,325	5.32%

13.4 No shares have been issued for consideration other than cash in last five years.

13.5 No shares have been reserved for issue under options and contracts/ commitments for sale of shares/disinvestments

13.6 No shares have been bought back during the last five years

13.7 Promoters Holdings:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
(a) Transworld Holdings Limited (the Holding Company)	1,23,51,650	56.25%	1,23,51,650	56.25%
(b) Ramakrishnan Sivaswamy Iyer	15,57,550	7.09%	15,57,550	7.09%
(c) Anisha V. Ramakrishnan	11,67,325	5.32%	11,67,325	5.32%
(d) Geeta Ramakrishnan Iyer	2,16,750	0.99%	2,16,750	0.99%
(e) Ritesh S. Ramakrishnan	1,68,375	0.77%	1,68,375	0.77%
(f) Bhaageerathi Iyer	5,000	0.02%	5,000	0.02%

There is no change in the promotor holding as compared to last year

(All amounts in 'lakhs of INR, unless otherwise stated)

14. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Reserves and surplus:		
i) Capital redemption reserve		
Opening Balance	1,300	1,300
Changes during the year	-	-
Closing Balance	**1,300**	**1,300**
ii) Securities premium reserve		
Opening Balance	3,823	3,823
Changes during the year	-	-
Closing Balance	**3,823**	**3,823**
iii) Tonnage tax reserve		
Opening Balance	4,679	4,000
Changes during the year	-	679
Closing Balance	**4,679**	**4679**
iv) Tonnage tax utilisation reserve		
Opening Balance	12,907	12,907
Changes during the year	-	-
Closing Balance	**12,907**	**12,907**
v) General reserve		
Opening Balance	1,717	1,717
Changes during the year	-	-
Closing Balance	**1,717**	**1,717**
vi) Retained earnings		
Opening Balance	54,457	51,749
Profit/ (Loss) for the year	(6,773)	3,396
Re-measurement gains/ (losses) on defined benefit plans	(63)	(9)
Dividend	(329)	-
Transfer from retained earnings	-	(679)
Closing Balance	**47,292**	**54,457**
(b) Other comprehensive income		
i) Cash flow hedging reserve		
Opening Balance	(1,041)	(1,040)
Changes during the year	(2,274)	(1)
Closing Balance	**(3,315)**	**(1,041)**
	68,403	**77,842**

Footnotes:

(a) Capital redemption reserve: The Companies Act provides that companies redeeming preference shares at face value or nominal value is required to transfer an equivalent amount into capital redemption reserve. This reserve can be used to issue fully paid-up bonus shares to the shareholders of the Company.

(b) Securities premium reserve: The amount received in excess of face value of equity shares is recognised in securities premium reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(c) Tonnage tax reserve: The reserve is a statutory reserve as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of complying with the conditions of tonnage tax scheme.

(d) Tonnage tax utilisation reserve: The tonnage tax utilised reserve represents the utilisation of tonnage tax reserve created as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of purchase of vessel.

(e) General reserve: The Company created a general reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to general reserve before declaring dividends. The provision of the Companies Act 2013, do not mandate transfer of profits to general reserve. General reserve is a free reserve available for distribution subject to compliance with the Companies.(Declaration and Payment of Dividend) Rules, 2014.

(f) Retained earnings: Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

(g) Cash flow hedging reserve: Cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated hedging instruments entered into for cash flow hedges, which shall be reclassified to Statement of Profit and Loss only when the hedged transaction affects the profit or loss.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in 'lakhs of INR, unless otherwise stated)

15. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Non-current (at amortised cost)		
Secured - (refer note (a) below)		
Term loans		
Term loans from banks	26,336	32,940
Less: current maturities of long-term borrowings	(6,109)	(7,628)
Total non-current borrowings	**20,227**	**25,312**
(B) Current (at amortised cost)		
Current maturities of long-term borrowings - Term Loan	6,109	7,628
Total current borrowings	**6,109**	**7,628**

a) Nature of security and terms of repayment for secured loans availed from banks:

Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2026	As at March 31, 2025
1	Term loan from bank	SOFR 3(M) + 300 bps, foreign currency term loan repayable in equal quarterly instalments till April, 2025	Loan repaid during the year, charge satisfied	-	120
2	Term loan from bank	2.9%, foreign currency term loan repayable in equal quarterly instalments till June, 2026	Loan repaid during the year, charge satisfied	-	782
3	Term loan from bank	4.83% foreign currency term loan repayable in equal monthly instalments till November, 2029	First charge on vessel - TBC Kailash, Additional charge on vessel Seawoods office premises	3,812	4,375
4	Term loan from bank	8.15%, rupee term loan repayable in equal quarterly instalments till November, 2029	First charge on vessel - TBC Badrinath	3,281	4,156
5	Term loan from bank	2.2% foreign currency term loan repayable in equal quarterly instalments till 31/08/2025.	Loan repaid during the year, charge satisfied	-	329
6	Term loan from bank	6.10% foreign currency term loan repayable in equal quarterly instalments till 15/09/2025.	Loan repaid during the year, charge satisfied	-	408
7	Term loan from bank	8.5% foreign currency term loan repayable in equal quarterly instalments till 28/02/2026.	Loan repaid during the year, charge satisfied	-	492

(All amounts in 'lakhs of INR, unless otherwise stated)

Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2026	As at March 31, 2025
8	Term loan from bank	SOFR Overnight +285 bps foreign currency term loan repayable in equal quarterly instalments till 17/03/2031	First & exclusive charge on vessel 'SSL Godavari'	6,463	7,755
9	Term loan from bank	SOFR 3(M) + 300 bps foreign currency term loan repayable in equal quarterly instalments till 31/03/2030	" First Charge on vessel 'SSL Kaveri' and and extension of first charge over 'SSL Brahmaputra'."	7,798	8,166
10	Term loan from bank	SOFR 3(M) + 300 bps foreign currency term loan repayable in equal quarterly instalments till 01/01/2027	First Charge on vessel 'SSL Brahmaputra', its receivables and 2nd charge on vessel 'SSL Kaveri'.	298	538
11	Term loan from bank	SOFR Overnight + 243 bps foreign currency term loan repayable in equal quarterly Instalments till 30/03/2031.	First Charge on vessel 'SSL Thamirabarani'	3,287	3,945
12	Term loan from bank	9.5% foreign currency term loan repayable in equal quarterly Instalments till 30/08/2028.	Second Charge on vessel 'TBC Badrinath'	1,563	2,188

b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Company's Statement of cash flows as cash flows from financing activities:

Particulars	As at March 31, 2025	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2026
Term loans from banks	32,940	(7,709)	1,105	26,336
	32,940	**(7,709)**	**1,105**	**26,336**

Particulars	As at March 31, 2024	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2025
Term loans from banks	40,524	(8,248)	664	32,940
	40,524	**(8,248)**	**664**	**32,940**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts in 'lakhs of INR, unless otherwise stated)

16. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Non-current		
a) Foreign currency forward contracts designated in hedge accounting relationship	1,652	452
b) Security Deposits	34	-
	1,686	**452**
(B) Current		
a) Interest accrued but not due on borrowings	196	241
b) Unclaimed dividend	20	22
c) Advance from Customer	973	-
d) Employee related liabilities	827	900
Total	**2,016**	**1,163**

17. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Non-current		
Employee benefits		
Provision for gratuity (refer note 29)	261	131
Provision for compensated absences (refer note 29)	49	38
Total	**310**	**169**
(B) Current		
Provision for compensated absences (refer note 29)	95	83
Total	**95**	**83**

18. Deferred tax liabilities / (asset)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities / (asset)	24	52
Total	**24**	**52**

Deferred tax balances in relation to	As at March 31, 2025	(Reversed) through profit or loss	As at March 31, 2026
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	52	(28)	24
Total	**52**	**(28)**	**24**

Deferred tax balances in relation to	As at March 31, 2024	Recognised through profit or loss	As at March 31, 2025
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	96	(44)	52
Total	**96**	**(44)**	**52**

(All amounts in 'lakhs of INR, unless otherwise stated)

19. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Due to micro and small enterprises (refer note 36)	-	-
Due to creditors other than micro and small enterprises (refer note a below)	6,407	4,063
Total	**6,407**	**4,063**

NOTE

a) The average credit period for creditors ranges from 0 to 90 days. In case of any delay in payment, no interest is charged by the creditors. There are no disputed creditors during the year.

	Outstanding for following periods from due date of payment/ Invoice date				
PARTICULARS	Less than 1 year	1-2 years	2-3 years	More than 3 years	March 31, 2026
(i) dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) dues of other than micro enterprises and small enterprises	6,343	50	9	5	6,407
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	

	Outstanding for following periods from due date of payment/ Invoice date				
PARTICULARS	Less than 1 year	1-2 years	2-3 years	More than 3 years	March 31, 2025
(i) dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) dues of other than micro enterprises and small enterprises	3,970	88	5	-	4,063
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	

20. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Statutory liabilities	99	46
(b) Deferred Income / Unfinished voyage income (Refer Note 39.2)	631	599
Total	**730**	**645**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in 'lakhs of INR, unless otherwise stated)

21. Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Ocean freight income	2,998	1,823
(b) Charter hire income	32,672	42,737
(c) Other operating income	91	67
Total	**35,761**	**44,627**

22. Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest income earned on financial assets that are not designated as at FVTPL		
-Interest income on deposits with banks	519	535
(b) Interest income on income tax refund	10	40
(c) Profit on sale of assets	16	-
(d) Net gain on disposal of mutual fund investments designated as at FVTPL	55	154
(e) Rental Income	138	40
Total	**738**	**769**

23. Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Off-shore staff		
(a) Salaries, wages and other allowances	9,509	11,086
(b) Contribution to provident and other funds (refer note no.29.1)	273	247
(c) Staff welfare for floating staff	42	69
On-shore staff		
(a) Salaries and bonus	1,227	1,365
(b) Contribution to provident fund, gratuity and NPS (refer note no.29)	135	108
(c) Staff welfare	13	38
Total	**11,199**	**12,913**

24. Fuel, lube oil and fresh water

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Fuel oil	1,546	620
(b) Gas oil	347	72
(c) Lube oil	2,254	2,024
(d) Fresh water	212	134
Total	**4,359**	**2,850**

25. Other operation cost

(All amounts in 'lakhs of INR, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Vessel management fees	1,548	1,428
(b) Insurance and protection club fee	2,143	1,603
(c) Repairs and maintenance of fleet	2,517	1,666
(d) Crew victualling	719	803
(e) Other operating expenses	1,630	943
(f) Brokerage / commission / Agency Fees	142	148
Total	**8,699**	**6,591**

26. Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expenses on financial liabilities not classified as FVTPL:-		
(a) Interest on bank loans	2,140	2,929
(b) Other borrowing cost	150	191
(c) Interest on Lease Liability	18	6
Total	**2,308**	**3,126**

27. Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Professional and consultancy fees	289	236
(b) Advertisement and business promotion	83	27
(c) Travelling and conveyance	86	133
(d) Communication expenses	8	10
(e) Auditors remuneration (refer footnote A)	35	37
(f) Repairs and maintenance- other assets	85	67
(g) Vehicle lease rent	6	6
(h) Director's sitting fees	56	71
(i) Software Expenses	201	142
(j) Insurance expenses	21	21
(k) Rates and taxes	51	176
(l) Corporate social responsibility expenditure (refer footnote B)	105	218
(m) Net loss on foreign currency transactions and translation	374	272
(n) Allowance for doubtful debts (expected credit loss)	147	-
(o) Other expenses	112	96
Total	**1,659**	**1,512**

Footnotes:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A) Auditor's remuneration (excluding taxes):		
Audit fees	29	29
In other capacity		
- Tax audit fees	3	3
- Fees for certification	1	3
Out of pocket expenses	2	2
Total	**35**	**37**

(All amounts in 'lakhs of INR, unless otherwise stated)

B) Details of Corporate Social Responsibility ('CSR') Expenditure

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a)	Amount required to be spent by the company for current financial year	105	205
(b)	Amount actually incurred during current financial year (debited to statement of profit and loss)	105	218
(c)	Opening unspent amount brought forward	202	180
(d)	Amount spent during the year	240	196
(e)	Closing Unspent amount (b+c-d)	67	202
	Out of above, related to current year	10	151
	related to earlier years	57	51
(f)	Reason for shortfall	Pertains to ongoing projects	
(g)	Nature of CSR activities	Healthcare, Education, Environmental sustainability, Promoting gender equality	
(h)	Details of related party transactions	-	-

Note: An amount of Rs. 10 lakhs pertaining to unspent CSR amount for F Y 2025-26 was transferred to special bank account as per requirement of Section 135 of Companies Act 2013 before the end of the year.

28. Exceptional items

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a)	Expenditure on repairs on account of fire incident including tugging and cargo discharge (refer note 28a) below	-	(663)
(d)	Recovery/(Reversal of recovery) from Insurance Company (refer note 28a) below	281	(678)
		281	**(1,341)**

Note 28(a): One of the Company's vessels, MV SSL Brahmaputra, experienced a fire onboard on January 1, 2024. The Company has recognised the cost of repairs and the estimated loss adjustment expenses, including towing charges, in the respective reporting periods. Based on management's assessment, duly supported by an initial survey report from an independent expert, the Company recognised the corresponding insurance claim as exceptional items in the Statement of Profit and Loss during the respective periods. Subsequent to the receipt of the final survey report and claim settlement, the Company has accounted for an insurance claim recoverable amounting to ₹ 281 lakhs, net of repair costs and estimated loss adjustment expenses. The related claim recovery has been recognised as income. Further, the Company expects no liability towards potential cargo claims, as such liabilities are adequately covered by insurance.

(All amounts in 'lakhs of INR, unless otherwise stated)

29. Employee benefit plan

29. 1. Defined contribution plan

The Company's contribution to defined contribution plans are as under:

Nature of benefit	Deposited with	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) On-shore employees (refer note 23)			
(i) Provident fund	Employee's Provident fund organisation	68	67
(ii) National Pension Scheme (NPS)	National Pension Scheme	13	11
(b) Off-shore employees (refer note 23)			
(i) Provident fund	The Commission Seamen's Provident Fund office	215	190
(ii) Annuity	The Commission Seamen's Provident Fund office	16	15
(iii) Gratuity	Seafarers Welfare Fund Society	42	42
Total		**354**	**325**

29.2. Defined benefit plans

a) Gratuity (funded)

The Company provides gratuity benefits to its employees as per its gratuity policy, which meets the minimum requirements under Code on Social Security, 2020. Present value of gratuity obligation (funded) based on actuarial valuation done by an independent Actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the status of the defined benefit plan as required under Ind AS -19 - Employee Benefits

The amount included in the balance sheet arising from the entity's obligation in respect of gratuity is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	521	378
Less: Fair value of plan assets	260	247
Net liability arising from defined benefit obligation (Refer Note 17)	**261**	**131**

Amounts recognised in Statement of Profit and Loss in respect of this defined benefits plan are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Service cost		
Current service cost	21	19
Past Service Cost	26	4
Interest on defined benefit liability/(assets) (Net)	11	7
(Gain)/losses on settlement	-	-
Components of defined benefit costs recognised in profit or loss (refer note 23)	**58**	**30**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts in 'lakhs of INR, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Remeasurement on the net defined benefit liability due to:		
Actual return on plan assets less interest on plan assets	40	3
Actuarial (Gains)/losses arising from changes in financial assumptions	21	6
Actuarial (Gains)/losses arising from experience assumptions	2	-
Components of defined benefit costs recognised in other comprehensive (income)/loss	**63**	**9**

The current service cost and the net interest expense for the year are included in the "Employee benefits expense" line item in the Statement of Profit and Loss. (refer note 23)

The remeasurement of the net defined liability is included in other comprehensive income.

Movements in the present value of the defined benefit obligations are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening defined benefit obligations	378	354
Current service cost	21	19
Past Service cost	26	4
Interest Cost	16	24
Actuarial (gains)/losses arising from changes in financial assumptions	21	6
Actuarial (Gains)/losses arising from experience assumptions	2	-
Actuarial (Gains)/losses arising from experience changes	53	3
Benefits paid *	9	(35)
Liabilities assumed / (settled)	(5)	3
Closing defined benefit obligation	**521**	**378**

* includes benefits directly paid by the Company of ₹ 9 lakhs, which is yet to be recovered from the Gratuity Trust Fund (Last year recovery of ₹ 14 lakhs for paid earlier).

Movements in the fair value of the plan assets are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening fair value of plan assets	247	248
Contribution from the employer	-	1
Interest income	5	17
Actual return on plan assets less interest on plan assets*	13	*0
Benefits paid*	-	(22)
Assets acquired / (settled)	(5)	3
Closing fair value of plan assets	**260**	**247**

* Represent numbers below Rs. 50,000/-

The fair value of major categories of plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Insurer managed funds (managed by LIC of India)	260	247
Total	**260**	**247**

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	March 31, 2026	March 31, 2025
Discount rate (p.a.)	6.95%	6.55%
Expected rate of salary increase (p.a.)	8.00%	5.00%

In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to date mortality tables, the base being the Indian assured lives mortality (2012-14) ultimate.

The Company expects to contribute ₹ 10 Lakhs (for the year ended March 31, 2025: ₹ 10 lakhs) to its gratuity plan for the next year.

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity analysis of significant actuarial assumptions:

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 50 bps)	5	(5)	5	(5)
Salary growth rate (-/+ 50 bps)	(5)	5	(5)	5

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

On 21 November 2025, the Government of India notified four Labour Codes (Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020), consolidating 29 existing labour laws. The Ministry of Labour & Employment subsequently issued Central Rules and FAQs to facilitate assessment of the financial implications. In line with the guidance issued by the Institute of Chartered Accountants of India, the Company has completed its assessment based on the best information currently available and has recognised and disclosed the incremental impact of the Labour Codes in the financial statements for the year ended 31 March 2026. Given its materiality, the incremental impact has been included within "Employee Benefit Expenditure" in the Statement of Profit and Loss. The incremental impact primarily comprises gratuity past service cost of ₹ 26 lakhs, mainly due to changes in the definition of wages. This approach is consistent with prevalent industry practice of recognising the one-time past service cost immediately upon notification of the Labour Codes. Based on the Company's assessment as at 31 March 2026, no further material impact is expected; however, the Company will continue to monitor the notification/finalisation of the State Rules and any further clarifications and will recognise any additional impact, if required.

b) Compensated absences (unfunded)

As per the Company's policy, accumulated leave may be availed by an employee during the period of his service and may be encashed on separation (i.e. due to death, retirement, separation or resignation). Compensated absences which are not expected to be encashed or availed within twelve months of the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of unfunded defined benefit obligation Rs. in lakhs	144	121
Discounted Rate (p.a.)	6.95%	6.55%
Salary escalation rate (p.a.)	8.00%	5.00%

(c) Defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently the plan assets are managed by Life Insurance Corporation of India as part of their Group Gratuity Scheme.
Interest risk	A decrease in the government bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026 by Mr. Arpan N. Thanawala, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service costs and past service cost, are measured using the projected unit credit method.

30. Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax for the year attributable to equity shareholders (Rs in lakhs)	(6,773)	3,396
Weighted average number of equity shares outstanding during the year	2,19,57,533	2,19,57,533
Earnings per equity share of Rs. 10/- each - Basic and diluted (Rs.)	(30.85)	15.47

31. Lease

The lease rental charged to the Statement of Profit or Loss in respect of equipment lease arrangements (short term) is summarised here under.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Equipment lease rent	6	6
	6	**6**

32. Segment information

The Company has determined 'Shipping' as its single reportable segment based on the information reviewed by the Company's Chief Operating Decision Makers (CODM).

The information relating to revenue from customers and location of its non-current assets of its single reportable segment is as under:

a) Revenue from operations:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Within India	525	1,822
Outside India (Includes Billing to Indian entity in USD)	35,236	42,805
	35,761	**44,627**

b) Non-current assets:

All non-current assets of the Company are registered in India.

c) Information about major customers

Revenue from operations include revenues of Rs 29,634 lakhs (for the year March 31, 2025: Rs 39,400 lakh) from the single largest customer of the Company.

33. Financial instruments

33.1 Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and maintain an optimal capital structure to reduce the cost of capital. The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of total equity and debt. The Company is not subject to any externally imposed capital requirements.

Gearing ratio:

The gearing ratio at end of the reporting period was as follows:

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Long term borrowings	15	20,227	25,312
Current maturities of long term borrowings	15	6,109	7,628
Total debt		**26,336**	**32,940**
Total equity		**70,599**	**80,038**
Gearing ratio (Net debt/Total equity)		**0.37**	**0.41**

(All amounts in 'lakhs of INR, unless otherwise stated)

33.2 Categories of financial instruments

The following table presents the carrying value of each category of financial assets and liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets (other than investment in subsidary and joint venture)		
Financial assets measured at amortised cost		
Cash and cash equivalents	1,277	1,816
Bank balances other than cash and cash equivalents	1,321	4,590
Trade receivables	1,213	834
Other financial assets	9,693	15,085
Investment in equity shares/ captial	-	-
Total financial assets measured at amortised cost	**13,504**	**22,325**
Financial assets measured at FVTPL		
Investment in equity shares/ captial	2	2
Investment in mutual funds	1,017	1,591
Total financial assets measured at FVTPL	**1,019**	**1,593**
Total financial assets	**14,523**	**23,918**
Financial liabilities		
Financial liabilities measure at amortised cost		
Long Term borrowings (including current maturities)	26,336	32,940
Trade payables	6,407	4,063
Lease Liabilities (including current liabilities)	155	233
Other financial liabilities	2,050	1,163
Total financial liabilities measured at amortised cost	**34,948**	**38,399**
Financial liabilities measured at FVTOCI		
Other financial liabilities - Foreign currency forward contracts designated in hedge accounting relationship	1,652	452
Total financial liabilities measured at FVTOCI	**1,652**	**452**
Total financial liabilities	**36,600**	**38,851**

33.3 Fair value hierarchy of financial instruments

Fair values of the Company's financial assets and financial liabilities

This section explains the judgements and estimates made in determining the fair values of financial instruments that are:

a) Recognised and measured at fair value

Financial assets / financial liabilities	Fair value hierarchy	Fair value as at March 31, 2026	Fair value as at March 31, 2025	Valuation technique(s) and key input(s)
(A) Financial assets and liabilities measured at fair value on recurring basis				
Investment in mutual funds	Level 1	1,017	1,591	Closing NAV of the mutual fund schemes
Interest rate swaps not designated in hedge accounting relationship	Level 2	-	-	Refer note (a) below
Foreign currency forward contracts designated in hedge accounting relationship	Level 2	1,652	452	
Investment in other equity shares	Level 3	2	2	Net asset value method
(B) Financial assets and liabilities measured at amortised cost for which fair values are disclosed				
Non current borrowings (including current maturities)	Level 3	26,336	32,940	Refer note (b) below

Footnotes:

(a) Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk on various counter parties

(b) Generally accepted pricing model based on discounted cash flow analysis with most significant input being the discounting rate that reflects the credit risk of counter parties.

(c) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements, other than as detailed in table above, approximate their fair values.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data

The following table presents the changes in investment in unlisted equity shares (level 3 item)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	2	5
Investment in equity instrument	-	-
Impairment Provision	-	(3)
Balance at the end of the year	**2**	**2**

Note: The above table excludes unlisted equity (including partner's capital of a LLP) investments in subsidiaries and joint ventures, which are carried at cost less accumulated impairment amounting to ₹ 2,925 lakhs (previous year: ₹ 211 lakhs). Refer Note 3(q)(v) for the related accounting policy.

(All amounts in 'lakhs of INR, unless otherwise stated)

33.4 Details of financial assets pledged as collateral

Carrying amount of financial assets provided as a collateral for obtaining borrowing and other facilities from the bankers are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Financial assets		
Trade receivables	1,213	834
Cash and cash equivalents	1,277	1,816
Bank balances other than above	1,235	4,508
Other financial assets	7,984	12,288
Total	**11,709**	**19,446**

33.5 Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

33.6 Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are freight rate movements, commodity price risk (fuel), foreign currency exchange risk and interest rate risk.

33.7 Foreign currency risk management

The Company undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Receivables (Including Unbilled Revenue)		
In USD	5,523	8,567
Other Receivables		
In USD	-	342
Balance in Current Accounts		
In USD	511	560
Advances to related party		
In USD	-	-
Financial liabilities		
Payables		
In DHS	21	35
In EURO	16	26
In SGD	21	-
In USD	1,439	1,365
In YEN *	22	-
FCNR Loan - In USD	11,908	13,608

(All amounts in 'lakhs of INR, unless otherwise stated)

33.8 Foreign currency sensitivity analysis

The Company is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables. As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between INR and following currencies, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below. A positive number below indicates an increase in profits or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency , there would be a comparable impact on profit or equity, and the balances below would be negative.

Currency	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2026		
Receivables (Including Unbilled Revenue)		
USD	276	(276)
Other Receivables		
USD	-	-
Balance in Current Accounts		
USD	26	(26)
Payables		
USD	(61)	61
DHS	(1)	1
EURO	(1)	1
SGD*	(1)	1
YEN	(1)	1
FCNR Loan - USD	(595)	595
	(358)	**358**

Currency	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2025		
Receivables (Including Unbilled Revenue)		
USD	428	(428)
Other Receivables		
USD	17	(17)
Balance in Current Accounts		
USD	28	(28)
Payables		
USD	(68)	68
DHS	(2)	2
EURO	(1)	1
SGD*	-	-
YEN	-	-
FCNR Loan - USD	(680)	680
	(278)	**278**

** Represent numbers below Rs. 50,000*

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Hedge Accounting

As part of its risk management strategy, the Company makes use of financial derivative instruments, including cross currency interest rate swaps, natural hedging and foreign exchange forward contracts, for hedging the risk embedded in some of its financial liabilities recognized on the balance sheet. The objective of hedge accounting is to represent, in the Company's financial statements, the effect of the Company's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss.

For derivative contracts designated as hedge, the Company documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The tenor of hedging instrument may be less than or equal to the tenor of underlying hedged liability. Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge. The Company applies cash flow hedge accounting to hedge the variability in the future cash flows attributable to interest rate risk on floating rate liabilities and liabilities subject to foreign exchange risk.

The Company has a policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Company assesses hedge effectiveness both on prospective and retrospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the cash flows of the hedging position are expected to be highly effective on offsetting the changes in the cash flows of the hedged position over the term of the relationship. On the other hand, the retrospective hedge effectiveness test is a backward-looking evaluation of whether the changes in the cash flows of the hedging position have been highly effective in offsetting changes in the cash flows of the hedged position since the date of designation of the hedge.

Hedge effectiveness is assessed through the application of critical terms match method. Any ineffectiveness in a hedging relationship is accounted for in the statement of profit and loss. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item.

The company has adopted cash flow accounting model as per Ind AS 109 for the instruments discussed below:

Sr No	Type of Risk/ Hedge position	Hedged Item	Description of Hedging Strategy	Hedging Instrument	Description of Hedging Instrument	Type of Hedging Relationship
1	Interest rate hedge	Floating rate financial liability	Floating rate financial liability is converted into a fixed rate financial liability using a floating to fixed interest rate swap. This is usually denominated in the currency of the underlying (which in most cases is the functional currency). if not, it may be combined currency swap.	Interest rate swap	Interest rate swap is a derivative instrument whereby the Company receives at a floating rate in return for a fixed rate asset or liability.	Cash flow hedge
2	Currency risk hedge	Foreign currency (FCY) denominated financial liability	FCY denominated financial liability is converted into functional currency using a plain vanilla foreign currency forward contract.	Fx forward contracts	Forward contracts are contractual agreements to buy a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over-the-counter market.	Cash flow hedge

(All amounts in 'lakhs of INR, unless otherwise stated)

Sr No	Type of Risk/ Hedge position	Hedged Item	Description of Hedging Strategy	Hedging Instrument	Description of Hedging Instrument	Type of Hedging Relationship
3	Interest rate and currency risk Hedge	Foreign currency (FCY) denominated floating rate financial liability	Floating rate FCY denominated financial liability is converted into fixed rate liability in the functional currency	Cross Currency Interest Rate Swaps	In a cross currency swap, the Company pays a specified amount in one currency and receives a specified amount in another currency.	- Cashflow hedge for currency risk on principal
					Cross currency interest rate swaps are cross currency swaps that involve the exchange of interest payments on one specified currency for interest payments in another specified currency for a specified period.	- Cash flow hedge for currency risk on the interest
4	Currency risk hedge	Foreign currency (FCY) denominated financial liability	Volatility in cash flows arising from forecasted USD revenues and has availed of USD denominated loans that are repayable in USD.	Forecasted Transaction	Its currency is highly probable forecasted sales revenues represented by USD cash flows matching with the forecasted cash outflows of principal of the USD loan as per the terms of repayment agreed with the lenders Values of future cashflows are derived by discounting the forecasted USD cashflows at USD swap rates quoted in the market and converted to INR at the spot rate on the date of conversion/valuation.	Cash flow hedge

The Company, inter alia, takes into account the following criteria for constructing a hedge structure as part of its hedging strategy:

a) The hedge is undertaken to reduce the variability in the profit & loss i.e. the profit or loss arising from the hedge structure should be lesser than the profit & loss on the standalone underlying exposure. In case of cash flow hedge for covering interest rate risk the hedge shall be only undertaken to convert floating cash flows to fixed cash flows i.e. the underlying has to be a floating rate liability.

b) At any point in time the outstanding notional value of the derivative deal(s) undertaken for the purpose of hedging shall not exceed the underlying portfolio notional. The hedge ratio therefore does not exceed 100% at the time of establishing the hedging relationship.

c) At any point in time the maturity of each underlying forming a part of the cluster/portfolio hedged shall be higher than the maturity of the derivative hedging instrument.

(All amounts in 'lakhs of INR, unless otherwise stated)

The tables below provide details of the derivatives that have been designated as cash flow hedges for the periods presented:

As at March 31, 2026

Particulars	Notional Amount at INR Closing Rate	Derivative Financial Instruments – Liabilities	Derivative Financial Instruments – Assets	Change in value of the hedging instrument recognised in OCI
Cross Currency Interest Rate Swaps	17,789	(1,951)	-	(1,296)
Interest Rate Swaps	11,145	-	120	(59)
Forward Contract	7,000	-	179	61
Forecasted Transactions	10,006	-	-	(980)
Total		**(1,951)**	**299**	**(2,274)**

As at March 31, 2025

Particulars	Notional Amount at INR Closing Rate	Derivative Financial Instruments – Liabilities	Derivative Financial Instruments – Assets	Change in value of the hedging instrument recognised in OCI
Cross Currency Interest Rate Swaps	24,393	(749)	-	(24)
Interest Rate Swaps	11,145	-	179	(145)
Forward Contract	7,000	-	118	210
Forecasted Transactions	12,659	-	-	(42)
Total		**(749)**	**297**	**(1)**

The following table provides a reconciliation of equity and amount charged to profit and loss account, resulting from cash flow hedge accounting:

Particulars	Equity head 'Effective portion of cash flow hedges'	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	(1,041)	(1,040)
Cash Flow Hedges Changes in Fair value:	(2,617)	(392)
Amount reclassified to Profit or Loss - Expense / (Income)	343	391
Closing Balance	**(3,315)**	**(1,041)**

The company has entered into derivative contracts to hedge foreign currency exposure and the amount shown in equity represents effective portion of these hedges.

33.9 Interest rate risk management

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	8,656	10,719
Floating rate borrowings	17,680	22,221
Total borrowings	**26,336**	**32,940**

Interest rate sensitivity analysis

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. For the floating rate interest bearing liabilities which have been hedged and converted into fixed rate interest bearing liabilities, the hedge is expected to be fully effective and hence there is no interest rate risk.

Interest Rate Sensitivity - Floating Rate Instruments

TThe sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year, based on the floating rate financial liabilities held as at each reporting date, after considering the effect of hedging instruments.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2026 would decrease/increase by Rs. 95 lakhs (for the year ended March 31,2025: Rs. 137 lakhs)

33.10 Other price risks

The Company is exposed to price risk arising from investments in mutual funds. Company's equity investments are held for strategic rather than trading purpose.

The sensitivity analysis below have been determined based on the exposure to mutual fund price risk at the end of the reporting period.

If the Net Asset Value of mutual fund scheme has been 5% higher / lower, profit for the year ended March 31, 2026 would increase / decrease by Rs. 51 lakhs (for the year ended March 31, 2025 : increase / decrease by Rs. 80 lakhs) as a results of the changes in the fair values of mutual fund investments.

33.11 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing only with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk arises from cash and cash equivalents, deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in liquid plan/schemes are with reputed fund houses having high rating. For banks, only high rated banks are considered for Placement of deposits.

Trade receivables consist of number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Of the trade receivables (net) of impairment balance as at March 31, 2026 : Rs 1213 lakhs (as at March 31, 2025: Rs. 834 lakhs), below table shown customer wise breakup.

Name of Customer	As at March 31, 2026	As at March 31, 2025
Customer 1	973	686
Customer 2	123	-
Customer 3	77	96
Other parties	40	52
	1,213	**834**

(All amounts in 'lakhs of INR, unless otherwise stated)

33.12 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

33.13 Liquidity and interest rate tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due. The tables include principal cash flows.

Particulars	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026:					
Trade payables	6,407	6,407	-	-	6,407
Lease Liabilities	155	96	72	-	168
Borrowings including current maturities of loan term borrowings	26,336	6,109	20,227	-	26,336
Other financial liabilities	1,996	1,996	-	-	1,996
Total	**34,893**	**14,608**	**20,299**	**-**	**34,906**
As at March 31, 2025:					
Trade payables	4,063	4,063	-	-	4,063
Lease Liabilities	233	96	168		264
Borrowings including current maturities of loan term borrowings	32,940	7,628	20,137	5,175	32,940
Other financial liabilities	1,141	1,141	-	-	1,141
Total	**38,377**	**12,928**	**20,305**	**5,175**	**38,408**

The following table details the Company's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026:					
Cash and cash equivalents	1,277	1,277	-	-	1,277
Bank balances (excluding unclaimed dividend)	1,301	1,301	-	-	1,301
Trade receivables	1,213	1,213	-	-	1,213
Other financial assets	9,693	6,180	3,513	-	9,693
Investment in equity shares / Capital in LLP	2,927	41	-	2,886	2,927
Investment in mutual funds	1,017	1,017	-	-	1,017
Total	**17,428**	**11,029**	**3,513**	**2,886**	**17,428**
As at March 31, 2025:					
Cash and cash equivalents	1,816	1,816	-	-	1,816
Bank balances (excluding unclaimed dividend)	4,568	4,568	-	-	4,568
Trade receivables	834	834	-	-	834
Other financial assets	15,085	10,161	4,462	462	15,085
Investment in equity shares / Capital in LLP	213	-	-	213	213
Investment in mutual funds	1,591	1,591	-	-	1,591
Total	**24,107**	**18,970**	**4,462**	**675**	**24,107**

(All amounts in 'lakhs of INR, unless otherwise stated)

34. Contingent liabilities and Commitments

(a)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt:		
- on account of disputes related to Custom Duty	53	53
- on account of disputes related to Service tax*	362	362
- on account of disputes related to GST Liability*	1,026	-
- on account of disputes related to Income tax (fully adjusted with refunds due)	207	207
Total	**1,648**	**622**
(B) Commitments	-	-

* dispute claims excluding penalties

(b) Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where parties are yet to raise claims on account of damages to the cargo, and the Company's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Company's financial position, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such year. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above.

35. Disclosure made in terms of schedule V of SEBI (Listing obligation and Disclosure Requirement) 2015

The Company has not given any loan or advance in the nature of loan to subsidiary, associates or firm/companies in which directors are interested in view of Regulation 34(3) of SEBI (Listing obligations and disclosure requirement) Regulation, 2015.

36. i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

ii) Disclosure under Micro, Small and Medium Enterprise Development Act, 2006:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	Principal-Rs Nil	Principal-Rs Nil
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and		
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

(All amounts in 'lakhs of INR, unless otherwise stated)

37 A. Names of the related parties and nature of relationship

Nature of relationship	Name of the related parties
Holding company	Transworld Holdings Limited, Mauritius
Subsidiary	Transworld Sea-Connect IFSC Private Limited Transworld Integrated Logistek Private Limited (w.e.f. December 11, 2025) Transworld Logistics Private Limited (w.e.f. December 11, 2025)
Joint venture company	Shreyas-Suzue Logistics (India) LLP
Fellow subsidiary companies*	Orient Express Lines INC.
Key management personnel*	Mr. Ramakrishnan Sivaswamy Iyer (Executive Chairman) Captain Milind Kashinath Patankar (Managing Director) Captain Ashish Chauhan (CEO) Mr. Ritesh S. Ramakrishnan (Non Executive Director) Ms. Anisha V. Ramakrishnan (Non Executive Director) Mr. Deepak Shetty (Non Executive Independent Director) Mr. Ratnagiri Sivaram Krishnan (Non Executive Independent Director) Mr. Ajit Paul (Non Executive Independent Director) Mr. Anil Kumar Gupta (Non Executive Independent Director) Ms. Sangeeta Singh (Non Executive Independent Director) Mr. Rajesh Desai (Chief Financial Officer) Ms. Namrata Malushte (Company Secretary and Compliance Officer)
Relatives of key management personnel*	Ms. Geeta Ramakrishnan Iyer Ms. Aditi Patankar
Other related parties*	Sivaswamy Holdings Private Limited TW Ship Management Private Limited Transworld Logistics Lanka (Private) Limited Transworld Shipping and Logistics Private Limited Transworld Fleet Management India Private Limited Transgreen Agro and Logix Private Limited Transworld Logistics DWC-LLC

* Related parties with whom transactions have taken Place during the current/previous year

(All amounts in 'lakhs of INR, unless otherwise stated)

37 B. Transactions with related parties

Particulars		Holding company *	Subsidiaries	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Close member of Key Management personnel*	Total
Rental Income	**31-Mar-26**	**-**	**12**	**-**	**53**	**-**	**-**	**65**
	31-Mar-25	-	16	17	7	-	-	40
Transworld Integrated Logistek Private Limited	**31-Mar-26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	31-Mar-25	-	-	17	-	-	-	17
Transworld Shipping and Logistics Private Limited	**31-Mar-26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	31-Mar-25	-	-	-	7	-	-	7
Transworld Logistics Private Limited	**31-Mar-26**	**-**	**12**	**-**		**-**	**-**	**12**
	31-Mar-25	-	16	-		-	-	16
TW Ship Management Private Limited	**31-Mar-26**	**-**	**-**	**-**	**53**	**-**	**-**	**53**
	31-Mar-25	-	-	-	-	-	-	-
Vessel management and agency fees paid	**31-Mar-26**	**-**	**76**	**-**	**1,050**	**-**	**-**	**1,126**
	31-Mar-25	-	80	-	1,094	-	-	1,174
TW Ship Management Private Limited	**31-Mar-26**	**-**	**-**	**-**	**523**	**-**	**-**	**523**
	31-Mar-25	-	-	-	-	-	-	-
Transworld Fleet Management India Private Limited	**31-Mar-26**	**-**	**-**	**-**	**527**	**-**	**-**	**527**
	31-Mar-25	-	-	-	1,094	-	-	1,094
Transworld Logistics Private Limited	**31-Mar-26**	**-**	**76**	**-**	**-**	**-**	**-**	**76**
	31-Mar-25	-	80	-	-	-	-	80
Vehicle lease rent paid	**31-Mar-26**	**-**	**-**	**-**	**-**	**-**	**6**	**6**
	31-Mar-25	-	-	-	-	-	6	6
Mrs. Aditi Patankar	**31-Mar-26**	**-**	**-**	**-**	**-**	**-**	**6**	**6**
	31-Mar-25	-	-	-	-	-	6	6
Handling & Forwarding Expenses	**31-Mar-26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	31-Mar-25	-	-	-	1	-	-	1
Transworld Logistics DWC-LLC	**31-Mar-26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	31-Mar-25	-	-	-	1	-	-	1
Maintenance and security charges & Rent Payable	**31-Mar-26**	**-**	**-**	**-**	**125**	**-**	**-**	**125**
	31-Mar-25	-	-	-	34	-	-	34
Sivaswamy Holdings Private Limited	**31-Mar-26**	**-**	**-**	**-**	**125**	**-**	**-**	**125**
	31-Mar-25	-	-	-	34	-	-	34
Reimbursement of Expenses	**31-Mar-26**	**-**	**1,115**	**-**	**2,980**	**-**	**-**	**4,095**
	31-Mar-25	-	66	3	12,820	-	-	12,889
Transworld Logistics Private Limited	**31-Mar-26**	**-**	**1,105**	**-**	**-**	**-**	**-**	**1,105**
	31-Mar-25	-	59	-	-	-	-	59
Transworld Fleet Management India Private Limited	**31-Mar-26**				**2,980**			**2,980**
	31-Mar-25				12,820			12,820
Transgreen Agro and Logix Private Limited	**31-Mar-26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	31-Mar-25	-	-	3	-	-	-	3
Transworld Integrated Logistek Pvt. Ltd.	**31-Mar-26**	**-**	**4**	**-**	**-**	**-**	**-**	**4**
	31-Mar-25	-	-	-	-	-	-	-
Transworld Sea-Connect IFSC Private Limited	**31-Mar-26**	**-**	**6**	**-**	**-**	**-**	**-**	**6**
	31-Mar-25	-	7	-	-	-	-	7
Purchase of Investment in Equity Shares	**31-Mar-26**	**2,267**	**-**	**-**	**159**	**93**	**146**	**2,665**
	31-Mar-25	-	-	-	-	-	-	-
Mr. Ramakrishnan Sivaswamy Iyer	**31-Mar-26**	**-**	**-**	**-**	**-**	**93**	**-**	**93**
	31-Mar-25	-	-	-	-	-	-	-
Ms. Geeta Ramakrishnan Iyer	**31-Mar-26**	**-**	**-**	**-**	**-**	**-**	**50**	**50**
	31-Mar-25	-	-	-	-	-	-	-
Mr. Ritesh Sivaswamy Ramakrishnan	**31-Mar-26**	**-**	**-**	**-**	**-**	**-**	**96**	**96**
	31-Mar-25	-	-	-	-	-	-	-
Sivaswamy Holdings Private Limited	**31-Mar-26**	**-**	**-**	**-**	**159**	**-**	**-**	**159**
	31-Mar-25	-	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts in 'lakhs of INR, unless otherwise stated)

37 B. Transactions with related parties

Particulars		Holding company *	Subsidiaries	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Close member of Key Management personnel*	Total
Transworld Holdings Limited	**31-Mar-26**	**2,267**	**-**	**-**	**-**	**-**	**-**	**2,267**
	31-Mar-25	-	-	-	-	-	-	-
Investment in Wholly Owned Subsidiary	**31-Mar-26**	**-**	**30**	**-**	**-**	**-**	**-**	**30**
	31-Mar-25	-	170	-	-	-	-	170
Transworld Sea-Connect IFSC Private Limited	**31-Mar-26**	**-**	**30**	**-**	**-**	**-**	**-**	**30**
	31-Mar-25	-	170	-	-	-	-	170
Remuneration to key management personnel	**31-Mar-26**	**-**	**-**	**-**	**-**	**795**	**-**	**795**
	31-Mar-25	-	-	-	-	685	-	685
Mr. Ramakrishnan Sivaswamy Iyer	**31-Mar-26**	**-**	**-**	**-**	**-**	**388**	**-**	**388**
	31-Mar-25	-	-	-	-	330	-	330
Mr. Rajesh Desai	**31-Mar-26**	**-**	**-**	**-**	**-**	**79**	**-**	**79**
	31-Mar-25	-	-	-	-	74	-	74
Capt. Milind Patankar	**31-Mar-26**	**-**	**-**	**-**	**-**	**172**	**-**	**172**
	31-Mar-25	-	-	-	-	169	-	169
Capt. Ashish Chauhan	**31-Mar-26**	**-**	**-**	**-**	**-**	**92**	**-**	**92**
	31-Mar-25	-	-	-	-	53	-	53
Ms. Namrata Malushte	**31-Mar-26**	**-**	**-**	**-**	**-**	**64**	**-**	**64**
	31-Mar-25	-	-	-	-	59	-	59
Director sitting fees	**31-Mar-26**	**-**	**-**	**-**	**-**	**57**	**-**	**57**
	31-Mar-25	-	-	-	-	71	-	71
Mr. Ritesh S. Ramakrishnan	**31-Mar-26**	**-**	**-**	**-**	**-**	**11**	**-**	**11**
	31-Mar-25	-	-	-	-	11	-	11
Mr. Deepak Shetty	**31-Mar-26**	**-**	**-**	**-**	**-**	**10**	**-**	**10**
	31-Mar-25	-	-	-	-	14	-	14
Ms. Sangeeta Singh	**31-Mar-26**	**-**	**-**	**-**	**-**	**6**	**-**	**6**
	31-Mar-25	-	-	-	-	6	-	6
Mr. Anil Kumar Gupta	**31-Mar-26**	**-**	**-**	**-**	**-**	**9**	**-**	**9**
	31-Mar-25	-	-	-	-	9	-	9
Mr. Ajit Paul	**31-Mar-26**	**-**	**-**	**-**	**-**	**8**	**-**	**8**
	31-Mar-25	-	-	-	-	11	-	11
Mr. Ratnagiri Sivaram Krishnan	**31-Mar-26**	**-**	**-**	**-**	**-**	**9**	**-**	**9**
	31-Mar-25	-	-	-	-	13	-	13
Ms. Anisha V. Ramakrishnan	**31-Mar-26**	**-**	**-**	**-**	**-**	**4**	**-**	**4**
	31-Mar-25	-	-	-	-	8	-	8
Dividend to equity shareholders	**31-Mar-26**	**176**	**-**	**-**	**-**	**42**	**-**	**218**
	31-Mar-25	-	-	-	-	-	-	-
Transworld Holdings Limited., Mauritius	**31-Mar-26**	**176**	**-**	**-**	**-**	**176**	**-**	**176**
	31-Mar-25	-	-	-	-	-	-	-
Mr. Ramakrishnan Sivaswamy Iyer	**31-Mar-26**	-	-	-	-	**21**	-	**21**
	31-Mar-25	-	-	-	-	-	-	-
Mr. Ritesh S. Ramakrishnan	**31-Mar-26**	-	-	-	-	**2**	-	**2**
	31-Mar-25	-	-	-	-	-	-	-
Mrs. Geeta Ramakrishnan Iyer	**31-Mar-26**	-	-	-	-	**3**	-	**3**
	31-Mar-25	-	-	-	-	-	-	-
Ms. Anisha V. Ramakrishnan	**31-Mar-26**	-	-	-	-	**16**	-	**16**
	31-Mar-25	-	-	-	-	-	-	-

NOTE: 1) Figures have been adjusted for exchange rate variations

2) Managerial remuneration excludes provision for gratuity and compensated absences since these are provided on the basis of actuarial valuation for the company as a whole.

3) Figures in Italics represent amount for the previous year.

(All amounts in 'lakhs of INR, unless otherwise stated)

37.C. Closing balances of related parties

Name of the company	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Wholly Owned Subsidiary:		
Transworld Integrated Logistek Private Limited	-	2
Other related parties:		
Transworld Sea-Connect IFSC Private Limited	6	5
Transworld Logistics Private Limited	79	-
Other related parties:		
Transgreen Agro and Logix Private Limited	-	4
Trade payables		
Other related parties:		
Sivaswamy Holdings Private Limited	-	28
Transworld Fleet Management India Private Limited	-	421
Wholly Owned Subsidiary:		
Transworld Integrated Logistek Private Limited	1	-
Transworld Logistics Private Limited	-	7

38. Income tax expense / (benefits)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit or loss section:		
(i) Current tax		
In respect of the current year	263	302
In respect of earlier years	(110)	(92)
	153	**210**
(ii) Deferred tax		
In respect of the current year	(28)	(44)
	(28)	**(44)**
Total tax expense	**125**	**166**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarised below:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Profit before tax (a)	**(6,648)**	**3,562**
b) Corporate tax rate (b) #	25.17%	25.17%
c) Tax on accounting profit (c = a x b)	**(1,673)**	**896**
i) Tax impact of exempt income (dividend on mutual funds and an associate)*	-	-
ii) Effect of tax pertaining to prior years	(110)	(92)
iii) Impact of difference in rate of tax as per Tonnage Tax Scheme	1,936	(638)
d) Income tax recognised during the year (d)	**153**	**166**
e) Effective tax rate (d/ a)	**(2%)**	**5%**

NOTE:

* Represent numbers below Rs. 50,000

The tax rate used in reconciliation above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

39. Revenue from operations at segment wise

39.1 Reconciliation with Segment revenue

Revenue disaggregation as per Statement of Profit and Loss	Year ended March 31, 2026	Year ended March 31, 2025	Timing of revenue recognition
Ocean freight income	2,998	1,823	Services transferred over time
Charter hire income	32,672	42,737	Services transferred over time
Other operating income	91	67	Services at a point in time
Total revenue from contract with customers	**35,761**	**44,627**	

39.2 Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liability (Deferred Income)	631	599

39.3 Recognised revenue of Rs 599 lakhs recognised during the year ended March 31, 2026 was out of unfinished voyage income as on March 31, 2025.(for the year March 31, 2025: Revenue of Rs.350 lakhs recognised during the year ended March 31, 2025 was out of unfinished voyage income as on March 31, 2024).

39.4 Reconciliation of revenue as per Statement of Profit and Loss and contracted price

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	35,793	44,876
Adjustments :		
Deferred income (opening)	599	350
Deferred income (closing)	(631)	(599)
Revenue recognised as per Statement of Profit and Loss	**35,761**	**44,627**

40 Other statutory information

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries"

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.

viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix) The Company did not have any long-term contracts including derivative contracts (except as included in the note no. 16 and 33.8) for which there were any material foreseeable losses.

x) For the year ended March 31, 2026, the company is not required to transfer any amount into the Investor Education & Protection Fund.

xi) The Company do not have transactions with companies which are struck off for the financial year 2025-2026..

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in 'lakhs of INR, unless otherwise stated)

xii) Additional Regulatory Information - Ratio

Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025	% Variance	Remarks
(a) Current Ratio (Current Assets divided by Current Liabilities)	1.41	1.59	-11%	
(b) Debt-Equity Ratio [Borrowings (Long-term & Short-term) divided by Total Equity]	0.37	0.41	-9%	
(c) Debt Service Coverage Ratio Earning Before Interest, Tax , non-cash transaction and Appropriations (EBITA) divided by (Interest plus Principal Repayment on Loans)]	0.49	1.18	-58%	Decrease in the DSCR ratio is due to decrease in EBITA as compared to last year, and repayment of borrowings in current year.
(d) Return on Equity Ratio (Profit After Tax (PAT) divided by Average of Opening and Closing Total Equity)	-8.99%	4.33%	-308%	Return on equity has declined due to losses incurred in the current year as compared to profit in the previous year.
(e) Inventory turnover ratio (Purchase divided by average of Inventories)	4.46	2.92	53%	Increase in inventory turnover ratio is mainly due to improved operational activity during the year, as vessels were operational, leading to higher consumption/ purchases.
(f) Trade Receivables turnover ratio [Revenue from Operations divided by average Trade Receivables (including Unbilled Revenue)]	5.03	5.43	-7%	
(g) Trade payables turnover ratio [Operational Expenses (fuel, port & marine, stores spares, other operation cost & other expenses) divided by average Trade payables]	3.89	3.55	10%	
(h) Net capital turnover ratio [(Revenue from Operations divided by Net Working Capital (Current Assets minus Current Liabilities)]	5.61	5.51	2%	
(i) Net profit ratio (PAT divided by Total Income)	-18.56%	7.48%	-348%	The decline in net profit ratio is primarily due to reduction in revenue from operations along with overall lower profitability during the year. The ITSS of vessels has accounted for decrease in revenue.
(j) Return on Capital employed [(Profit Before Tax (PBT) + Interest) divided by avergage (Total equity + Borrowings + Deferred tax liabilities)]	-0.04%	0.06%	-169%	Return on capital employed has declined due to reduced profitability during the current year compared to the previous year.
(k) Return on investment (Income generated from investments divided by Average Investment)	4.22%	6.19%	-32%	Decrease in ROI is mainly due to downward market trend towards end of the year.

41 No dividend, whether final or interim, has been proposed or declared for the year ended March 31, 2026. During the year, the Company declared, approved and paid the final dividend for the previous year amounting to ₹329 lakhs, equivalent to ₹1.50 per share." remove earlier one & add this

42 One of the Company's vessels, 'SSL KAVERI', is presently stranded in a region affected by ongoing geopolitical developments in the Middle East and is currently unable to sail out. The movement of the vessel remains subject to prevailing conditions and other external factors beyond the Company's control. The Company is in continuous coordination with the relevant authorities and is closely monitoring the situation.

43 One of the Company's vessels, 'SSL KRISHNA', was approved for sale by the Finance Committee, and a memorandum of understanding was executed on March 10, 2026 for a sale consideration of US$ 11.90 million (approximately Rs. 11,062 lakhs). Accordingly, its carrying amount (including carrying value of expenditure incurred on dry dock activity) of Rs. 5,421 lakhs has been classified as 'held for sale' as at the balance sheet date in accordance with the applicable Indian accounting standards. Subsequent to the balance sheet date, the Company completed the sale of the vessel on April 8, 2026.

44 Subsequent Events

Pursuant to Ind AS 10 – Events after the Reporting Period, the following events have occurred after the balance sheet date:

On April 13, 2026, the Company entered into a memorandum of understanding for the sale of its vessels, 'SSL GODAVARI', for a total consideration of US$ 19.6 million (approximately Rs. 18,302 lakhs). The sale has not yet been completed.

On April 27, 2026, the Company entered into a memorandum of understanding for the sale of its vessels, 'SSL GUJARAT', for a total consideration of US$ 3.5 million (approximately Rs. 3,297 lakhs). The sale has not yet been completed.

On May 5, 2026, the Company entered into a memorandum of understanding for the sale of its vessels, 'SSL BHARAT', for a total consideration of US$ 4.8 million (approximately Rs. 4,574 lakhs). The sale has not yet been completed.

On May 15, 2026, the Company entered into a memorandum of understanding for sale of its vessel 'SSL MUMBAI' for a total consideration of US$ 3.5 million (approximately Rs. 3,374 lakhs). The sale has not yet been completed.

These events are considered non-adjusting events and do not require any adjustment to the financial statements as at and for the year ended March 31, 2026.

45 Maintenance of Books of accounts under Section 128 of the Companies Act, 2013

The Company has used software applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications. Further the Company did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date it was enabled."

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

(All amounts in 'lakhs of INR, unless otherwise stated)

46 Prior year figures have been reclassified / regrouped wherever necessary to conform to the current year's classification

The notes 1 - 46 form an integral part of the standalone financial statements
In terms of our report of even date attached.

For PKF Sridhar & Santhanam LLP
Chartered Accountants

Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No.: 131178

Date: May 19, 2026
Place: Navi Mumbai

For and on behalf of the Board
Transworld Shipping Lines Limited
(Formerly known as Shreyas Shipping & Logistics Limited)

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Ritesh S. Ramakrishnan
Director
(DIN: 05174818)

Rajesh Desai
Chief Financial Officer

Namrata Malushte
Company Secretary
(Mem. No. A17217)

(All amounts in 'lakhs of INR, unless otherwise stated)

FORM NO. AOC.1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sr. No.	CIN/ any other registration number of subsidiary company	Name of the subsidiary	The date since when subsidiary was acquired	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))"	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of shareholding (In percentage)
1	U66190GJ2024PTC154977	Transworld Sea Connect IFSC Private Limited (wholly Owned Subsidiary)	04-09-2024	Section 2(87) (ii)	1st April 2025 to 31st March 2026	USD exchange rate 94.84	1,70,00,000	-2,91,563	2,05,50,789	8,42,554	-	26,17,867	4,06,756	-	4,06,756	-	100.00%
2	U74900MH2015FTC269543	Transworld Integrated Logistek Pvt Ltd (Wholly Owned Subsidiary)	30-01-2026	Section 2(87) (ii)	1st April 2025 to 31st March 2026	INR	24,40,64,666	-8,07,92,000	80,62,97,000	87,02,96,000	89,05,000	1,81,76,38,658	-5,38,07,557	96,15,000	-6,34,22,557	-	100.00%
3	U71120MH1993PTC413301	Transworld Logistics Private Limited (Wholly Owned Subsidiary)	31-12-2025	Section 2(87) (ii)	1st April 2025 to 31st March 2026	INR	2,25,18,000	1,05,26,083	4,60,52,064	3,50,76,130	-	14,44,55,572	35,44,933	1,37,38,500	-1,01,93,567	-	100.00%

1. Number of Subsidiaries which are yet to commence operations

Sr. No	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
1	U66190GJ2024PTC154977	Transworld Sea Connect IFSC Private Limited

2. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year

Sr. No	CIN /any other registration number	Names of subsidiaries which are yet to commence operations

FOR AND ON BEHALF OF THE BOARD
Transworld Shipping Lines Limited
(Formerly known as Shreyas Shipping and Logistics Limited)

Capt. Milind Kashinath Patankar	**Ritesh S. Ramakrishnan**	**Rajesh Desai**	**Namrata Malushte**
Managing Director	Director	Chief Financial Officer	Company Secretary and Compliance Officer
DIN: 02444758	DIN: 05174818		

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)
(All amounts in 'lakhs of INR, unless otherwise stated)

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates/Joint Ventures	SHREYAS-SUZUE LOGISTICS (INDIA) LLP (formerly known as SHREYAS SUZUE LOGISTICS (INDIA) PRIVATE LIMITED)
1.	Latest audited Balance Sheet Date	31-Mar-26
2.	Date on which the Associate or Joint Venture was associated or acquired	12th September 2017
3.	Shares of Associate/Joint Ventures held by the company on the year end	
	A. Number	
	B. Amount of Investment in Associates/Joint Venture	50,00,000
	C. Extend of Holding (in percentage)	50%
4.	Description of how there is significant influence	Partner's Contribution is 50%
5.	Reason why the associate/joint venture is not consolidated	NA
6.	Networth attributable to Shareholding as per latest audited Balance Sheet	43,53,500
7.	Profit / Loss for the year	
	A. Considered in Consolidation	1,98,000
	B. Not Considered in Consolidation	99,000

1. Number of associates or joint ventures which are yet to commence operations

Sr. No	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
	-	NIL

2. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year

Sr. No	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
	-	NIL

FOR AND ON BEHALF OF THE BOARD
Transworld Shipping Lines Limited
(Formerly known as Shreyas Shipping and Logistics Limited)

Capt. Milind Kashinath Patankar
Managing Director
DIN: 02444758

Ritesh S. Ramakrishnan
Director
DIN: 05174818

Rajesh Desai
Chief Financial Officer

Namrata Malushte
Company Secretary and Compliance Officer

(All amounts in 'lakhs of INR, unless otherwise stated)

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No	Particulars	Details
a.	Name(s) of the related party and nature of relationship	NIL
b.	Nature of contracts/arrangements/transactions	NIL
c.	Duration of the contracts/arrangements/transactions	NIL
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
e.	Justification for entering into such contracts or arrangements or transactions	NIL
f.	Date of approval by the Board	NIL
g.	Amount paid as advances, if any:	NIL
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No	a. Name(s) of the related party and nature of relationship	b. Nature of contracts/ arrangements / transactions	c. Duration of the contracts/ arrangements/ transactions	d. Salient terms of the contracts or arrangements or transactions including the value, if any:	e. Date(s) of approval by the Board, if any:s	f. Amount paid as advances, if any:
NIL						

FOR AND ON BEHALF OF THE BOARD

Transworld Shipping Lines Limited
(Formerly known as Shreyas Shipping and Logistics Limited)

Ramakrishnan Sivaswamy Iyer
DIN: 00057637
Director

Independent Auditors' Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) (hereinafter referred to as the "Parent Company"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its jointly controlled entity, which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entity as at 31 March 2026, and their consolidated loss (including other comprehensive losses), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to Note 49 of the Consolidated Financial Statements, which describes the accounting for the acquisition of Transworld Integrated Logistek Private Limited and Transworld Logistics Private Limited, which became wholly owned subsidiaries of the Parent Company with effect from 11 December 2025. As the said acquisitions were between entities under common control, the Group has accounted for these transactions using the pooling of interests method prescribed under Appendix C to Ind AS 103 — Business Combinations. Accordingly, the financial information of the acquired entities has been combined with that of the Group from the beginning of the earliest period presented, i.e. 1 April 2024, the comparative financial statement for the year ended 31 March 2025 included in the Consolidated Financial Statements has accordingly been restated. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	Auditor's response
Revenue from charter hire: During the financial year, the Group recognised ₹ 32,672 lakhs of its revenue from charter hire. We identified revenue recognition of charter hire as a key audit matter because of the significance of revenue in the Consolidated Financial Statements in amount. Charter Hire Income is 60% of "Revenue from operations"	Our procedures included, • Checked the effectiveness of internal control by performing walkthrough tests and test of controls on revenue cycle with samples documented on identified key controls. • Tested samples of revenue and verified them to underlying supporting documents to ascertain whether revenue has been appropriately recognised. • Assessed whether revenue transactions either side of the balance sheet date are recognised in the correct period. • Assessed whether there is any material credit notes issued to the customers subsequent to reporting date • Assessed cut-off confirmation from material customers for confirmation of revenue accruals on the reporting date.
Estimation of residual value and useful life of vessels: The carrying amount and the residual value of the vessels are significant to the Consolidated Financial Statements. Group management monitors continuously the residual value for each vessel and determines it basis the current steel scrap rate (adjusted for related cost of disposal) applied to the light weight of each vessel at the end of each financial year. We focused on this area because of its significance and management is required to exercise considerable judgement and because of the inherent complexity and subjectivity in estimating the residual value.	Our audit procedures included; • Obtained understanding of group management's process of estimation of residual value; • Assessed group management's process for identification of light weight of each vessel and current steel price adjusted for related costs of disposal to ensure they were correct and appropriate; • Obtained corroborating evidence for group management's computation, including independent vessel valuation reports; and external information on market rates; and • Reperformed computations of residual value. • Obtained details of recent transactions by the group, if any and checked the historical experience.

Information Other than the Financial Statements and Auditors' Report Thereon

The Parent Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Parent Company's Annual Report but does not include the Standalone and Consolidated Financial Statements and our auditors' reports thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audits of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management and Board of Directors or Partners for Consolidated Financial Statements

The Parent Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and Partners of jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the Board of Directors of the companies included in the Group and the Partners of jointly controlled entity are responsible for assessing the ability of respective entities, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors or Partners either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and Partners of jointly controlled entity are also responsible for overseeing the financial reporting process of the Group and jointly controlled entity.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company and subsidiaries, which are companies incorporated in India have adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Parent Company's Management and the Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors/Partners use of the going concern basis of accounting in preparation of the Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieve fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and jointly controlled entity to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit, we report, to the extent applicable, that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
    b) In our opinion, proper books of accounts as required by the law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
    d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent Company and subsidiaries which are incorporated in India as on 31 March 2026 taken on record by the Board of Directors of the Parent Company and subsidiaries, none of the directors of the Parent Company and subsidiaries incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over the financial statements of the Parent Company and subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its jointly controlled entity– Refer Note 34 to the Consolidated Financial Statements.

ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 42(ix) to the Consolidated Financial Statements.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and subsidiaries– Refer Note 42(x) to the Consolidated Financial Statements.

iv. (a) The management of the Parent Company and subsidiaries incorporated in India has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the respective companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective companies incorporated in India (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the Parent Company and subsidiaries incorporated in India has represented that, to the best of its knowledge and belief, no funds have been received by the respective companies from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the respective companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. As stated in Note 43 to the Consolidated Financial Statements, the final dividend for the previous year, as declared and paid by the Parent Company during the year, is in accordance with Section 123 of the Act, to the extent applicable. The Group has not declared any interim dividend during the financial year.

vi. Relying on the representations/ explanations from the Management of the Group and software vendors and based on our examination which included test checks on the software applications and relying on the SOC/SOC II reports and software vendors bridge letters, in respect of financial year commencing on 1 April 2025, the respective companies has used software applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications. Further, to the extent and for the periods where audit trail (edit log) facility was enabled for those critical software applications, we did not come across any instance of the audit trail feature being tampered with.

Furthermore, the audit trail has been preserved by the respective companies as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

k) With respect to the other matters to be included in the Auditor's Report in accordance with Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the companies included in the group to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

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

Dhiraj Kumar Birla
Partner
Membership No. 131178
UDIN: 26131178FQUMWZ4850

Place: Navi Mumbai
Date: May 19, 2026

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) ("the Parent Company") on the Consolidated Financial Statements as of and for the year ended 31 March 2026.

(i) As required by Paragraph (xxi) of Companies (Auditor's Report) Order (CARO), there have been no qualifications or adverse remarks by the respective auditors in the CARO reports of the company incorporated in India included in the Consolidated Financial Statements except:

Sr. No.	Name	CIN	Relation	Clause number of the CARO report which is qualified or adverse
1	Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited)	L63000MH1988PLC048500	Parent Company	(iii), (vii)
2	Transworld Sea Connect IFSC Private Limited	U66190GJ2024PTC154977	Subsidiary Company	(xvii)
3	Transworld Logistics Private Limited	U74900MH2015PTC270882	Subsidiary Company	(xvii), (xviii)
4	Transworld Integrated Logistek Private Limited	U74900MH2015FTC269543	Subsidiary Company	(ii),(iii), (vii),(ix),(xvii)

The above responses in respect of clause 3(xxi) do not include comments in respect of those entities on which the Companies (Auditor's Report) Order 2020 is not applicable

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

Dhiraj Kumar Birla
Partner
Membership No. 131178
UDIN: 26131178FQUMWZ4850

Place: Navi Mumbai
Date: May 19, 2026

Annexure B

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements of our report of even date on the Consolidated Financial Statements of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) (hereinafter referred to as "the Parent Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent Company and its subsidiaries as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent Company and its subsidiaries which are incorporated in India are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements of the Parent Company and its subsidiaries.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us the Parent Company and its subsidiaries, which are incorporated in India have, in all material respects, adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2026, based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Dhiraj Kumar Birla
Partner
Membership No. 131178
UDIN: 26131178FQUMWZ4850

Place: Navi Mumbai
Date: May 19, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in 'lakhs of INR', unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5A	77,855	90,387
(b) Right-of-use assets	5B	1,125	556
(c) Intangible assets	5D	26	40
(d) Investment Property	5E	1,519	-
(e) Investments accounted for using the equity method	6A	44	43
(f) Financial assets			
(i) Investments	6A	2	2
(ii) Other financial assets	7A	3,628	4,700
(g) Deferred tax assets (net)	18	184	273
(h) Other Non Current Assets	8	142	1,336
(i) Income tax assets (net)		695	1,174
Total non-current assets		**85,220**	**98,511**
Current assets			
(a) Inventories	9	1,173	968
(b) Financial assets			
(i) Investments	6B	1,106	1,675
(ii) Trade receivables	10	4,598	4,030
(iii) Cash and cash equivalents	11	2,095	2,143
(iv) Bank balances other than cash and cash equivalents	12	1,428	5,302
(v) Other financial assets	7B	6,943	10,342
(c) Income tax assets (net)			
(d) Current tax assets (net)		1,045	273
(e) Other current assets	8	5,068	3,385
Total current assets		**23,456**	**28,118**
Assets classified as held for sale	45	5,421	-
Total assets		**1,14,097**	**1,26,629**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	2,196	2,196
(b) Other equity	14	65,181	75,368
Total equity		**67,377**	**77,564**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	22,132	27,719
(il) Lease Liabilities	5F	788	423
(iii) Other financial liabilities	16	1,687	465
(b) Provisions	17	521	254
(c) Deferred tax liabilities (net)	18	24	52
Total non-current liabilities		**25,152**	**28,913**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	6,870	7,649
(ii) Lease Liabilities	5C	373	209
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	19	97	88
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	10,461	6,983
(iv) Other financial liabilities	16	2,561	4,290
(b) Other current liabilities	20	1,025	832
(c) Provisions	17	181	101
(c) Current tax liabilities (net)			
Total current liabilities		**21,568**	**20,152**
Total liabilities		**46,720**	**49,065**
Total equity and liabilities		**1,14,097**	**1,26,629**

The notes 1 - 49 form an integral part of the consolidated financial statements.

In terms of our report attached.

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

For and on behalf of the Board
Transworld Shipping Lines Limited
(Formerly known as Shreyas Shipping & Logistics Limited)

Dhiraj Kumar Birla
Partner
Membership No.: 131178
Date:May 19, 2026
Place: Navi Mumbai

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Ritesh S. Ramakrishnan
Director
(DIN: 05174818)

Rajesh Desai
Chief Financial Officer
Date:May 19, 2026

Namrata Malushte
Company Secretary
(Mem. No. A17217)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in 'lakhs of INR', unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	21	54,831	64,961
II	Other income	22	865	857
III	**Total income (I + II)**		55,696	65,818
IV	**Expenses**			
	(a) Employee benefits expense	23	13,439	14,754
	(b) Fuel, lube oil and fresh water	24	4,359	2,850
	(c) Port and marine dues		536	178
	(d) Stores and spares		5,187	5,034
	(e) Freight and Forwarding Expense		14,519	16,423
	(f) Other operation cost	25	9,272	7,532
	(g) Depreciation and amortisation expense	5F	10,011	8,562
	(h) Finance costs	26	2,619	3,469
	(i) Other expenses	27	3,182	2,688
	Total expenses (IV)		**63,124**	**61,490**
V	**Profit before exceptional items and tax (III - IV)**		**(7,428)**	**4,328**
VI	Exceptional items	28		
	- Expenditure on repairs on account of fire incident including cost of tugging and cargo discharge		-	(663)
	- Recovery from Insurance Company/(Reversal of accrual)		281	-678
	- Loss on vessel derecognition and related costs			
VII	**Profit before tax and share of profit / (loss) in a joint venture (VI-VII)**		**(7,147)**	**2,987**
	Share of Profit / (loss) of a joint venture		1	1
VIII	**Profit / (loss) before tax**		(7,146)	2,988
IX	**Tax expense:**	38		
	(i) Current tax		274	302
	(ii) Tax of earlier years		20	(20)
	(iii) Deferred tax		66	(87)
			360	**195**
X	**Profit / (loss) for the year from continuing operations (VIII - IX)**			
XI	**Profit / (loss) for the year (IX - X)**		**(7,506)**	**2,793**
XII	**Other comprehensive income**			
	A (i) Items that will not be reclassified to profit or loss			
	a) Re-measurements of the defined benefits plans		(82)	(8)
	b) Share of other comprehensive income of a joint venture		-	-
	c) Exchange differences on translation of financial statements of foreign operations		-	-
	c) Income tax on above		5	(1)
	B (i) Items that will be reclassified to profit or loss			
	a) Effective portion of gains/(loss) on hedging instruments		(2,274)	(1)
	b) Share of other comprehensive income of a joint venture		-	-
	c) Income tax on above		-	-
	Total other comprehensive income /(loss) for the year		**(2,351)**	**(10)**
XIII	**Total comprehensive income / (loss) for the year (XI + XII)**		**(9,857)**	**2,783**
	Profit / (loss) for the year attributable to:			
	Owners of the Company		(7,506)	2,793
	Non-controlling interests		-	-
			(7,506)	**2,793**
	Other comprehensive income / (loss) attributable to:			
	Owners of the Company		(2,351)	(10)
	Non-controlling interests		-	-
			(2,351)	**(10)**
	Total comprehensive income / (loss) attributable to:			
	Owners of the Company		(9,857)	2,783
	Non-controlling interests		-	-
			(9,857)	**2,783**
XIV	**Earnings per equity share of ₹ 10/- each**			
	Basic and diluted	30	(34.18)	12.72

The notes 1 - 49 form an integral part of the consolidated financial statements..

In terms of our report attached.
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Reg. No. 003990S/S200018

For and on behalf of the Board
Transworld Shipping Lines Limited
(Formerly known as Shreyas Shipping & Logistics Limited)

Dhiraj Kumar Birla
Partner
Membership No.: 131178
Date:May 19, 2026
Place: Navi Mumbai

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Ritesh S. Ramakrishnan
Director
(DIN: 05174818)

Rajesh Desai
Chief Financial Officer
Date:May 19, 2026

Namrata Malushte
Company Secretary
(Mem. No. A17217)

Statement of Consolidated Cash Flows

for the year ended March 31, 2026

(All amounts in 'lakhs of INR', unless otherwise stated)

	Particulars	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
A	**Cash flow from operating activities**		
	Profit/(Loss) before tax	(7,147)	2,987
	Adjusted for non cash/ non operating items		
	Foreign exchange (gain)/loss (net)	631	276
	Depreciation and amortisation expense (including right of use of assets)	10,011	8,562
	Finance costs	2,513	3,724
	Interest on lease liabilities	106	46
	Provision for impairment in investment	-	3
	Provision for doubtful debts / bad debts written off	408	55
	Net gains / income arising on mutual funds/equity investments designated as at FVTPL	(60)	(160)
	Interest on income tax refund	(11)	(160)
	Loss/(Profit) on sale of assets	(16)	3
	Interest income earned on financial assets that are not designated as at FVTPL	(574)	(560)
	Share of (Profit)/ loss of an associate and a joint venture	(1)	(1)
	Rental income	**(130)**	**(6)**
	Sub-total	5,730	14,520
	Adjustments for increase/(decrease) in working capital		
	(Increase)/decrease in assets:		
	Trade receivables	(976)	795
	Inventories	(205)	65
	Other financial assets (current and non current)	3,389	591
	Other assets (current and non current)	(489)	2,334
	Increase/(decrease) in liabilities:		
	Trade payables	3,487	(1,678)
	Other financial liabilities (current and non current)	(1,652)	123
	Provisions (current and non current)	265	8
	Other liabilities (current)	193	(150)
	Net decrease in working capital	**4,012**	**2,088**
	Cash generated from operations	**9,742**	**16,608**
	(Less)/add: Taxes (paid)/received (net of refund)	(576)	914
	NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)	**9,166**	**17,522**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment (includes Capital work in progress and capital advance)	(3,923)	(3,351)
	Proceeds from sale / disposal of property, plant and equipment	21	2
	Interest income earned on financial assets that are not designated as at FVTPL	580	37
	Proceeds from redemption / (Purchase) of mutual funds including income (net)	629	1,948
	Net changes in deposits with banks	4,964	(3,555)
	Rental income	130	6
	Movement in other bank balances (net)	(14)	(1)
	NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)	**2,387**	**(4,914)**

Statement of Consolidated Cash Flows

for the year ended March 31, 2026

(All amounts in 'lakhs of INR', unless otherwise stated)

	Particulars	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
C	**Cash flow from financing activities**		
	Proceeds from long term borrowings	-	2,500
	Repayment of long term borrowings	(6,976)	(10,354)
	Movement of short-term borrowings (net)	(21)	(184)
	Dividend paid	(329)	-
	Payment of lease liabilities	(527)	(141)
	Payment of Interest on lease liability	(106)	(30)
	Finance costs paid	(3,642)	(3,352)
	NET CASH USED IN FINANCING ACTIVITIES - (C)	**(11,601)**	**(11,561)**
	NET CHANGES IN CASH AND CASH EQUIVALENTS - (A+B+C)	**(48)**	**1,047.00**
	Cash and cash equivalents at the beginning of the year	2,143.00	1,096
	Add : Net change in cash and cash equivalents as above	(48)	1,047
	Add/(Less): Exchange difference on translation of foreign currency cash and cash equivalents	0*	0*
	Cash and cash equivalents at the end of the year	**2,095**	**2,143**
	`* Amount below ₹ 50,000		
	Closing cash and cash equivalents consists of:		
	Cash on hand	53	1
	Balances with banks		
	In current accounts	1,129	1,801
	In deposit accounts (original maturity of less than 3 months)	913	341
	TOTAL	**2,095**	**2,143**

Note:

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

In terms of our report attached.
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No.: 131178
Date:May 19, 2026
Place: Navi Mumbai

For and on behalf of the Board
Transworld Shipping Lines Limited
(Formerly known as Shreyas Shipping & Logistics Limited)

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Ritesh S. Ramakrishnan
Director
(DIN: 05174818)

Rajesh Desai
Chief Financial Officer
Date:May 19, 2026

Namrata Malushte
Company Secretary
(Mem. No. A17217)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(A) Equity share capital:

(1) Current reporting period

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at Balance as at April 1, 2025	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,196	-	2,196	-	2,196

(2) Previous reporting period

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at Balance as at April 1, 2024	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,196	-	2,196	-	2,196

(B) Other equity:

Particulars	Reserve & Surplus								Other comprehensive income		Total
	Capital redemption reserve	Securities premium reserve	Tonnage tax reserve	Tonnage tax utilization reserve	General reserve	Retained earnings	Capital Reserve	Capital Reserve on consolidation (including merger)	Equity component of compulsory convertible debentures	Cash flow hedging reserve	
Balance as at April 01, 2024	**1,301**	**4,031**	**4,000**	**12,907**	**1,717**	**50,829**	**176**	**(2,665)**	**990**	**(1,040)**	**72,246**
Profit / (loss) for the year	-	-	-	-	-	2,793	-	-	-	-	2,793
On conversion of Convertible Debentures	-	1,329	-	-	-	-	-	-	(990)	-	339
Effective portion of loss on hedging instruments	-	-	-	-	-	-	-	-	-	(1)	(1)
Re-measurement of defined benefit plans	-	-	-	-	-	(9)	-	-	-	-	(9)
Total comprehensive income for the year	**-**	**1,329**	**-**	**-**	**-**	**2,784**	**-**	**-**	**(990)**	**(1)**	**3,122**
Transfer to tonnage tax reserve	-	-	679	-	-	(679)	-	-	-		-
Balance As at March 31, 2025	**1,301**	**5,360**	**4,679**	**12,907**	**1,717**	**52,934**	**176**	**(2,665)**	**(0)**	**(1,041)**	**75,368**
Profit / (loss) for the year	-	-	-	-	-	(7,506)	-	-	-	-	(7,506)
Effective portion of gain on hedging instruments	-	-	-	-	-	-	-	-	-	(2,274)	(2,274)
Re-measurement of defined benefit plans	-	-	-	-	-	(77)	-	-	-	-	(77)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(7,583)**	**-**	**-**	**-**	**(2,274)**	**(9,857)**
Dividend including dividend distribution tax	-	-	-	-	-	(330)	-	-	-	-	(330)
Balance As at March 31, 2026	**1,301**	**5,360**	**4,679**	**12,907**	**1,717**	**45,021**	**176**	**(2,665)**	**(0)**	**(3,315)**	**65,181**

In terms of our report attached.
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No.: 131178
Date:May 19, 2026
Place: Navi Mumbai

For and on behalf of the Board
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Rajesh Desai
Chief Financial Officer
Date:May 19, 2026

Namrata Malushte
Company Secretary
(Mem. No. A17217)

Notes forming part of Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2026

1. Corporate information

Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) (the "Parent Company" or "Company" or "TSLL") is a public limited company incorporated in India on 16th August 1988 under the Companies Act, 1956. The registered office of the TSLL is D-301-305, E-312A, F301-302, Level 3, Tower II, Seawoods Grand Central, Plot NO R1, Sector-40, Nerul Node, Navi Mumbai – 400 706.

TSLL is India's first container feeder-owning and operating company. TSLL started its operations in 1993 primarily to fill the gap for feedering of containers between Indian ports and internationally renowned Asian transshipment ports. TSLL's shares are listed on both the BSE Ltd and the National Stock Exchange of India Limited. These consolidated financial statements were approved by the Board of Directors of Parent Company on May 19, 2026.

2. Summary of statement of compliance, basis of preparation and presentation

2.1. Statement of compliance

These Consolidated Financial Statements, comprising the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended March 31, 2026 and the material accounting policies and selected notes (together hereinafter referred to as "Consolidated Financial Statements"), have been prepared under Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other provisions of the Companies Act, 2013 ("Act") and guidelines issued by Securities and Exchange Board of India (SEBI).

2.2. Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value at each reporting date, as described in the accounting policies below. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Consolidated Financial Statements have been followed. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated Financial Statements are presented in Indian Rupees ('INR'), which is the functional currency of the Group, and all values are rounded to the nearest lakhs, except otherwise indicated.

3. Material accounting policies

3.1. Basis of Consolidation

The Consolidated Financial Statements incorporate the financial information of the Parent Company's and its subsidiaries (the Parent Company and its subsidiary together referred as the "Group") and joint venture.

Control exists when the parent has power over an entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements/information of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The results and assets and liabilities of joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting from the date on which the investee becomes a joint venture. Under the equity method, an investment in an associate or a joint venture is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise the Groups share of the profit or loss of a joint venture. Distributions received from a joint venture reduce the carrying amount of the investment. When a Group entity transacts with a joint venture, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method in accordance with Appendix C to Ind AS 103, Business Combinations. Under this method, the assets, liabilities and reserves of the transferor entity are recognised at their existing carrying amounts and the identity of reserves is preserved. The difference, if any, between the consideration transferred and the amount of share capital of the transferor entity is adjusted in capital reserve / other reserves, as applicable. Such business combinations are presented as if the combination had occurred from the beginning of the earliest period presented in the consolidated financial statements, or from the date the combining entities first came under common control, whichever is later.

3.2. Revenue recognition

The Group earns revenue from shipping/vessel operations, comprising charter hire of vessels and ocean freight revenue. The Group offers its vessels on time-charter for transportation of cargo in coastal and international waterways.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of adjustments due to current prevailing freight rates, the cost of operation, vessel performance, pool points earned, service level credits, price concessions and incentives and number of days in operation as applicable, if any, as part of the contract and recognized as follows;

a) **Charter Hire -** The Group earns charter hire revenue by placing its vessels on time charter, and in pool arrangements. The performance obligations within pool and time-charter contracts include the operation of the vessel. Charter hire revenue is recognised over time as the Group satisfies its obligation based on the time elapsed between the delivery of a vessel to a charterer and the redelivery of a vessel from the charterer. For time charter contracts, charter hire is typically invoiced as per the terms of charter hire agreement and charter hire revenue is accrued based on the daily hire rates. Other variable hire components of the contract, such as off-hire and speed claims, are recognised only to the extent that it is highly probable that a significant reversal will not occur when the uncertainty is subsequently resolved.

   For pool arrangements -the Group only has pool arrangements operated by third parties in which the Group owned vessels are deployed. The Group recognises revenue from these pool arrangements based on its portion of the net distributions reported by the relevant pool, which represents the total earnings of the pool after voyage expenses and pool manager fees. The net distribution is computed based on (a). pool points and the participation days of the Group vessels in these third-party pool arrangements or (b). net revenue / net earning sharing as per the contractual terms. The Group acts as a principal in pool arrangements, as it controls the vessel operations and bears significant risks and rewards.

b) **Ocean Freight revenue** - Ocean freight income from transportation of cargo by coastal and international waterways respectively is recognised following the proportionate completion method on time basis. In case of end-to-end logistics service under multimodal transport, the revenue is recognized following the proportionate completion method on time basis for each mode.

c) **Freight forwarding** - Revenue is recognized at a point of time when control of services is transferred to the customer - in case of inbound transaction on vessel arrival and outbound transaction on vessel sailing & in case of domestic transportation revenue is recognized at a point of time - when the goods are delivered to the destination place and acknowledge by the customer. The Group accrues voyage income and related expenses based on management's estimates on the expected billing and expected cost involved in completion of the job. Deferred revenue represents for services that are yet to be delivered or rendered as at the reporting date. Revenue is recognized in the statement of profit and loss when the performance obligations are satisfied in accordance Ind AS 115 and with the terms of the underlying contracts.

The Group earns revenue primarily from logistics services including freight, commission and/or related charges billed to customers. Revenue is recognised when the performance obligation is satisfied, i.e., when the underlying logistics service is rendered in accordance with the contractual terms and the Group has an enforceable right to consideration.

d) **Agency Commission -** In accordance with Ind AS 115, the Group evaluates whether it acts as a principal or an agent in each arrangement. Where the Group acts as an agent, revenue is recognised on a net basis, representing the commission earned, and not the gross value of services arranged. In arrangements where the Group is the principal, revenue is recognised on a gross basis, representing the total consideration receivable from customers for services provided. Costs directly attributable to providing such services, including third party freight, handling and related charges, are recognised as “Cost of revenue” in the Statement of Profit and Loss. Commission income (where the Group acts as an agent) is recognised on a net basis, representing the commission earned for facilitating services. Unbilled revenue represents revenue recognised for services rendered where the right to invoice is conditional upon passage of time and/or completion of billing milestones and is presented as a financial asset, as applicable.

e) Other operating income in nature of documentation charges, agency fee is recognised upon delivery of such services to the customers.

3.3. Other Income

a) **Interest income**

Interest income, except for on income tax refund, is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition. Interest income on an income tax refund is accrued when it is awarded per order received from a competent authority under Income Tax Act 1961.

b) Dividend income is recognised only when the owner's right to receive payment is established.

c) For accounting policies related to Gain / (loss) arising sale of assets, refer to paragraph (3.4) below.

3.4. Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use at the location and condition necessary for it to be capable of operating in the matter intended by the Group, including relevant borrowing costs for qualifying asset.

An item of property, plant and equipment is derecognized upon disposal (upon delivery to the buyer) or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Depreciation commences when the assets are ready for their intended use. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the depreciable amount of assets over their useful lives, using the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the expected usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of assets	Useful lives in years
Dry-dock / Lay-up component of the fleet (1)	Lower of 2.5/5 years or time to next similar or larger activity
Mobile handset	3 years
Computer	6 years
Electronic Equipment's(2)	5 years

(1) A shipping company on periodic basis is required to bring all ships into dry dock / lay-up for major inspection, maintenance and overhaul.

(2) Based on technical evaluation supported by internal assessment, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Where the cost of a part of the asset ("asset component") is significant to the total cost of the asset and the useful life for that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

3.5. Intangible assets

Intangible assets purchased are carried at cost as of the date of acquisition less accumulated amortisation and accumulated impairment losses, if any. Intangible asset in the nature of computer software is amortised on a straight-line basis over the estimated useful life of 6 years.

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

An intangible asset is derecognized on disposal, or when no future economic benefits are expected to arise from continued use of asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss.

3.6. Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost or deemed cost less accumulated depreciation and accumulated impairment losses, if any. The Company depreciates investment properties over a period of 60 years on a straight-line basis, which is in line with the indicative useful life of relevant type of building mentioned in the Act.

Rental income is recognised on a straight-line basis over the lease term. Gains or losses arising on disposal are recognised in the Statement of Profit and Loss.

3.7. Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for buildings (Office premises and warehouses). The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

i. the contract involves the use of an identified asset

ii. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

iii. the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Group determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations considering the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group net investment outstanding in respect of the leases.

3.8. Foreign exchange transactions

The functional and presentation currency of the Group is Indian Rupee.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at the exchange rate prevalent at the date of transaction.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for the exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Exchange differences arising on settlement/restatement of long-term foreign currency monetary items recognized in the Consolidated Financial Statements for the year ended March 31, 2017 prepared under Previous GAAP, are capitalized as a part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.

The assets and liabilities of the subsidiary at International Financial Services Centers are translated into INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. The Group's share in exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

3.9. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All the other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

3.10. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The Parent Company has opted for Tonnage Tax for the shipping / vessel operation income. Current tax for the current period is the aggregate of Tonnage Tax on shipping income determined in accordance with the provisions of Section 115VT of the income tax Act,1961 ("IT Act") and tax on non-shipping income and income of subsidiaries is determined based on taxable income and tax credit computed in accordance with the relevant provisions of IT Act.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit adjusted for assets and liabilities used in generation of income on which Tonnage Tax is paid.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient tax profits will be available at legal entity level to allow all or part of the asset to be recovered.

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

Current and deferred tax is recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting of a business combination, the tax effect is included in the accounting for the business combination.

3.11. Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, it carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

3.12. Employee benefits

Benefits accruing to employees in respect of wages, salaries, compensated absences, and expected cost of bonus etc. which are expected to be availed within twelve months immediately following the year-end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Group in respect of services provided by employees up to the reporting date.

In respect of offshore employees benefit accruing in the nature of salaries are reported as expenses during the year in which the employee' performs the related service. The Group does not provide benefits in the nature of bonuses or compensated absences to offshore employees.

Retirement benefit costs and termination benefits

Defined contribution plans:

The eligible Onshore employees of the Group are entitled to receive benefits under the provident fund scheme, which is in substance, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary).

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

As per the Parent Company's agreement with the National Union Seafarers of India under Section 101 of the Merchant Navy Act, 1958, the Group in respect of its offshore employees makes monthly contributions towards provident fund and annuity at a specified percentage of the covered employees' salary (currently 12% of basic salary and 10% of basic salary respectively) under Seamens Provident Fund Act and towards Gratuity at 12% of basic salary to Seafarers Welfare Fund Society. Payment to this fund is regarded as a contribution to defined contribution retirement benefits plans as the Group liability is restricted to the contribution made to these funds and recognized as an expense when employees have rendered the services entitling them to the contribution.

Defined benefit plans:

The Group liabilities towards gratuity is determined using the projected unit credit method, with actuarial valuations being carried out on half yearly basis.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in other equity and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in the Statement of Profit or Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of termination benefit and when the entity recognises any related restructuring costs.

3.13. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.14. Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Makers (CODM) in the Group to make decisions for performance assessment and resource allocation. The Parent Company's Chief Operating Decision Maker is its Managing Director. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

3.15. Inventories

Inventories are stated at the lower of cost and net realisable value. The net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

The cost of inventories includes the cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories of fuel oil, lube oil and victualling stock is determined on a first-in-first-out basis. Store and spares are charged off to the Statement of Profit and Loss upon receipt on the vessel.

3.16. Cash and cash equivalents

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

3.17. Current and Non-Current Classification

Assets and liabilities in the balance sheet based on current/ non-current classification. Equity shares are classified as equity.

When an asset meets any of the following criteria it is treated as current:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

When a liability meets any of the following criteria it is treated as current:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

3.18. Financial instruments

Financial assets and financial liabilities are recognised when an entity in the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value except equity investments in associates and joint ventures and trade receivables that do not contain a significant financing component are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value/transaction price of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Non-derivative financial instruments:

a) *Cash and cash equivalents*

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturity of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks that are unrestricted for withdrawal and usage.

b) **Financial assets carried at amortised cost**

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise to specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

d) **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

e) **Investment in associate and joint venture**

The Group records the investments in associate and joint ventures at the initial transaction price less impairment loss, if any.

f) **Other Equity instruments**

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

g) **Financial liabilities at amortized cost**

Financial liabilities are measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss

Derivative Financial instruments

The Group enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedged item and hedging relationship.

Offsetting of financial instruments:

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

The fair value of financial instruments:

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in a general approximation of value and such value may never actually be realised.

Hedge Accounting: -

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

a) Fair value hedges

Changes in the fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognized in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised in profit or loss account when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.19. Assets held for sale

The Company classifies non-current assets, including vessels, as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

A non-current asset is classified as held for sale when all of the following criteria are met:

- Management is committed to a formal plan to sell the asset;
- The asset is available for immediate sale in its present condition, subject only to terms that are usual and customary;
- An active programme to locate a buyer has been initiated;
- The sale is highly probable, including:
- Expected completion of sale within 12 months from the date of classification;
- Asset is being actively marketed at a price reasonable in relation to its fair value;
- Actions required to complete the plan indicate it is unlikely that significant changes will be made or that the plan will be withdrawn;

Assets classified as held for sale are measured at the lower of Carrying amount; and Fair value less costs to sell. Any initial or subsequent write-down to fair value less costs to sell is recognised in the Statement of Profit and Loss. Depreciation is not charged on such assets after classification as held for sale.

Such assets are presented separately as “Non-current assets held for sale” in the Balance Sheet.

If the criteria for classification as held for sale are no longer met, the asset is reclassified to property, plant and equipment and measured at the lower of carrying amount before classification adjusted for depreciation; and recoverable amount at the date of decision not to sell.

During the year, the Parent Company acquired Transworld Integrated Logistek Private Limited and Transworld Logistics Private Limited on December 11, 2025. The acquisitions were between entities under common control and have therefore been accounted for using the pooling of interests method in accordance with Appendix C to Ind AS 103, Business Combinations. Consequently, the comparative financial information for the year ended March 31, 2025 has been revised to include the financial information of the acquired companies from the applicable date. Accordingly, the comparative figures for the year ended March 31, 2025 and balances as at March 31, 2025 are not directly comparable with the amounts previously reported.

3.20. Impairment:

a) Financial assets:

The Group assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

The Group assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Group’s past history of recovery, credit worthiness of the counterparty and existing market conditions.

b) Non-financial assets:

Property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets with a finite life are evaluated for recoverability wherever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than it carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

3.21. Events After the Reporting Period

Events occurring after the Balance Sheet date that provide evidence of conditions existing at the Balance Sheet date (adjusting events) are reflected in the financial statements. Events occurring after the Balance Sheet date that are indicative of conditions arising subsequent to the Balance Sheet date (non-adjusting events) are disclosed, wherever material, in the notes to the financial statements.

4A. Key sources of estimation uncertainty and critical accounting judgements:

The preparation of the Consolidated Financial Statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities and income and expenses that are not readily apparent from other sources. Such judgments, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Group's accounting policies and that have the most significant effect on the amount recognised in the Consolidated Financial Statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.1. Revenue recognition:

The Group recognises unfinished voyage income and related expenses based on management's estimates of the total number of days required to complete the voyage from the port of origin for the voyage to the port of destination given its operational performance during the period. The actual travel time per voyage may differ due to numerous reasons such as the size of the ship being loaded, cargo type and quantity, ship speed as well as delays occasioned by weather or due congestion at load or discharge ports etc., leading to differences in unfinished voyage income and expenses to be recognised for voyages in-transit at the end of the period.

In applying Ind AS 115, the Group also exercises judgement in determining whether it acts as a principal or an agent in its arrangements with customers. This assessment is made on a case-by-case basis after evaluating the terms of the contract and the substance of the arrangement. The Group considers whether it controls the specified goods or services before they are transferred to the customer, including factors such as:

- primary responsibility for fulfilling the services;
- exposure to inventory, credit or performance risk;
- discretion in establishing prices with customers; and

- the nature of the Group's obligation in the arrangement.

Where the Group determines that it acts as a principal, revenue is recognised on a gross basis. Where the Group determines that it acts as an agent, revenue is recognised on a net basis, representing the commission or margin earned for arranging the services.

4.2. Useful lives and residual values of property, plant and equipment:

As described in 3(c) above, the management reviews the useful lives of property, plant and equipment at least once a year. Such lives for the fleet are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs, historical planned and scheduled maintenance, the operating condition of the vessel etc. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

Residual values for each vessel in the fleet are estimated based on the current steel scrap rate (adjusted for related cost of disposal) applied to the light weight of each vessel at the end of each financial year. Depending on the market conditions, if the residual value of a vessel is higher than its net book value. The Group suspends depreciation until such time as the residual value falls below the net book value of the vessel. The residual value of other property, plant and equipment is considered at 5% unless based on technical review, actual residual value post technical / economic lives are significantly different.

It is possible that the estimates made based on existing experience are different to the actual outcomes within the following financial periods and could cause a material adjustment to the carrying amount or depreciation charge on property, plant and equipment.

4.3. Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the HGroup. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in note 34 to the Consolidated Financial Statements but are not recognized in books. The management decides whether the matters need to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract etc. The Group's assessment of exposure to contingencies could change as new developments occur or more information becomes available. The outcome of the contingencies could vary significantly and could materially impact the Group's results and financial position.

4.4. Expected credit losses:

The Group assesses its expected credit losses at each reporting date. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Key assumptions applied are experience (including comparisons of the relative age of accounts and consideration of actual write-off history), customer creditworthiness, changes in customer payment terms, the estimated debt recovery rates and future market conditions that could affect recovery. The actual level of debt collected may differ from the estimated levels of recovery.

4.5. Defined benefit plans:

The cost of a defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

4.6. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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4.7. Preparation of financials statements on going concern basis

Each constituent of the Group prepares the financial statement on a Going Concern assuming the cash flows generation from the continuation of operations including recovery against the insurance receivables, outflow for capital expenditure and the repayment obligations of debt and interest for the next twelve months. In calculating the cash flow generation from the business, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of earnings, interest cost and capex outflow to reflect the risks involved.

4B. Recent pronouncements

New and amended standards adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to Ind AS 21, Ind AS 7, Ind AS 107, Ind AS 12, Ind AS 1, Ind AS 10 and certain other standards, applicable to the Company with effect from 1st April, 2025. The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10, certain provisions of which are effective from 1st April, 2026). The Company has reviewed these amendments and determined that they do not have any material impact on its Standalone Financial Statements.

New Standards/Amendments notified but not yet effective:

Certain provisions of the amendments to Ind AS 1 and Ind AS 10 relating to classification of liabilities subject to covenants are mandatory only for annual reporting periods beginning on or after 1st April, 2026. The Company does not expect these to have a material impact on its Standalone Financial Statements.

5A Property, plant and equipment

(₹ in lakhs)

Particulars	Fleet	Dry dock component of fleet	Office Premises	Furniture and fixtures	Office equipment	Computers	Vehicles	Plant & Machinery	Leasehold Improvement	Electrical Fittings	Total
At cost / deemed cost											
Balance as at April 1, 2024	**81,385**	**29,666**	**2,283**	**331**	**85**	**210**	**226**	**20**	**31**	**26**	**1,14,263**
Additions	3,524	647	-	-	6	32	-	1	6	3	4,197
Disposals / Adjustment	-	-	-	1	1	-	-	3	-	-	5
Balance as at March 31, 2025	**84,909**	**30,313**	**2,283**	**330**	**90**	**242**	**226**	**18**	**37**	**29**	**1,18,455**
Additions	-	3,697	-	26	7	26	159	-	2	5	3,922
Disposals / Adjustment	-	-	-	-	-	-	(96)	-	-	-	(96)
Transfers / reclassifications (iii)	(5,271)	(2,546)	(1,723)	-	-	-	-	-	-	-	(9,540)
Balance as at March 31, 2026	**79,638**	**31,464**	**560**	**356**	**97**	**246**	**267**	**18**	**39**	**34**	**1,12,741**
Accumulated depreciation and impairment											
Balance as at April 1, 2024	**6,467**	**12,535**	**169**	**149**	**64**	**150**	**99**	**5**	**5**	**13**	**19,656**
Depreciation expense	3,208	5,055	38	30	11	37	26	1	4	2	8,412
Elimination on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**9,675**	**17,590**	**207**	**179**	**75**	**187**	**125**	**6**	**9**	**15**	**28,068**
Depreciation expense	2,969	6,407	6	33	4	20	26	1	6	5	9,477
Transfers / reclassifications (iii)	(579)	(1,817)	(172)	-	-	-	-	-	-	-	(2,568)
Elimination on disposal of assets / adjustment	-	-	-	-	-	-	(91)	-	-	-	(91)
Balance as at March 31, 2026	**12,065**	**22,180**	**62**	**212**	**79**	**207**	**39**	**7**	**15**	**20**	**34,886**
Carrying amount											
Balance as at March 31, 2025	**75,234**	**12,723**	**2,076**	**151**	**15**	**55**	**101**	**12**	**28**	**14**	**90,387**
Balance as at March 31, 2026	**67,573**	**9,284**	**498**	**144**	**18**	**61**	**228**	**11**	**24**	**14**	**77,855**

Footnotes :

(i) Certain property, plant and equipment have been pledged against borrowings, the details relating to which have been described in Note 15.

(ii) One of the subsidiaries' in the Group has elected to continue with the carrying amount (net block) measured as per the Previous GAAP and used it as the deemed cost as at April 1, 2024 (gross block)

(iii) iii. Transfers / reclassifications include ₹1,551 lakhs reclassified to investment property (refer Note 5E) and ₹5,421 lakhs reclassified as assets held for sale (refer Note 45).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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5B Right of Use Assets

1 The Group has lease contracts for Office buildings and warehouses on leases. Leases of office building generally have lease terms between 3-5 years.

2 The Group has lease for containers. The lease term is for 5 years

3 The Group has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Office Premises / Warehouses	Containers	Total
Gross carrying value			
Carrying value as at April 1, 2024	393	209	602
Additions	325	-	325
Disposals	-	-	-
Closing gross carrying value as at March 31, 2025	**718**	**209**	**906**
Additions	1,233	-	1,233
Disposals	-244	-	-244
Closing gross carrying value as at March 31, 2026	**1,707**	**209**	**1,895**
Accumulated Depreciation			
Accumulated Depreciation as at April 1, 2024	157	64	242
Depreciation charge of the year	71	58	129
Disposals	-	-	-
Closing accumulated depreciation as at March 31, 2025	**249**	**122**	**350**
Transfers / reclassifications	-	-	-
Depreciation charge of the year	429	58	487
Disposals	(67)	-	(67)
Closing accumulated depreciation as at March 31, 2026	**611**	**180**	**770**
Net carrying value as at March 31, 2025	**469**	**87**	**556**
Net carrying value as at March 31, 2026	**1,096**	**29**	**1,125**

5C Lease Liabilities

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
As at April 01	632	454
Additions	1,233	304
Accretion of interest	106	45
Payments	(633)	(171)
Termination	(177)	-
As at March 31, 2026	**1,161**	**632**
Current	**373**	**209**
Non-Current	**788**	**423**

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	487	129
Interest expense on lease liabilities	106	45
Expenses relating to short-term leases	15	209
Total amount recognised in profit or loss	**608**	**383**

5D Intangible assets

Particulars	Software Intangible Asset	Total intangible assets
At cost / deemed cost		
Balance as at April 1, 2024	**287**	**287**
Additions	14	14
Balance as at March 31, 2025	**301**	**301**
Additions	1	1
Balance as at March 31, 2026	**302**	**302**
Accumulated amortisation		
Balance as at April 1, 2024	240	240
Amortisation expense	21	21
Balance as at March 31, 2025	**261**	**261**
Amortisation expense	15	15
Balance as at March 31, 2026	**276**	**276**
Carrying amount		
Balance as at March 31, 2025	**40**	**40**
Balance as at March 31, 2026	**26**	**26**

Footnotes: Company does not have any intangible underdevelopments (PY : Nil)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

5E Investment Property

(₹ in lakhs)

Particulars	Building	Total
Gross carrying value		
Carrying value as at April 1, 2024		
Additions	-	-
Transfers / reclassifications	-	-
Disposals / Adjustments	-	-
Closing gross carrying value as at March 31, 2025	**-**	**-**
Additions	1,723	1,723
Transfers / reclassifications	-	-
Disposals / Adjustments	-	-
Closing gross carrying value as at March 31, 2026	**1,723**	**1,723**
Accumulated Depreciation and Impairment		
Accumulated Depreciation as at April 1, 2024		
Additions	-	-
Transfer & reclassification	-	-
Disposals / Adjustments	-	-
Closing accumulated depreciation as at March 31, 2025		
Additions	32	32
Transfer & reclassification	172	172
Disposals / Adjustments	-	-
Closing accumulated depreciation as at March 31, 2026	**204**	**204**
Net carrying value as at March 31, 2025	**-**	**-**
Net carrying value as at March 31, 2026	**1,519**	**1,519**

(i) Amount recognised in profit & loss for Investment Property

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental Income	138	-
Less: Direct Operating Expenses for property that generated rental income	(23)	-
Depreciation on Investment Property	(32)	-
Profit from Investment Property	**83**	**-**

(ii) The Group has not obtained an independent fair valuation of its investment property during the year or as at the year end. However, based on comparable market data for properties in the same building and locality, management believes that the fair value of the investment property is significantly higher than it's carrying value.

5F Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense on right-of-use assets	487	129
Depreciation expense on property plant & equipment	9,477	8,412
Depreciation expense on investment property	32	-
Depreciation expense on intangible assets	15	21
Total amount recognised in profit or loss	**10,011**	**8,562**

6 Investments

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares/units	(₹ in lakhs)	No of shares/units	(₹ in lakhs)
6A Non-current				
Unquoted				
(i) Investments in Limited Liability Partnership (LLP)				
(a) Investments in Joint Venture (at amortised cost)				
Shreyas-Suzue Logistics (India) LLP - 50% share in capital / profits *		43		42
Add: Share of profit during the year		1		1
[Parent Company committed capital contribution is ₹ 50 lakhs, which has been fully made]				
Total Investments in Joint Venture (at amortised cost)		**44**		**43**
(ii) Investment measured at fair value through statement of profit or loss				
(a) Investment in other equity shares				
Orient Express Ship Management Limited	15,000	5	15,000	5
Less: Provision for impairment		(3)		(3)
Total Investment in other equity shares		**2**		2
TOTAL		**46**		**45**
6B Current				
Investment in mutual funds		1,106		1,675
(At fair value through profit or loss)				
TOTAL		**1,106**	-	**1,675**
Aggregate amount of quoted investments				
Aggregate carrying amount of unquoted investments		1,152		1,720

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

7 Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Non-current		
Bank deposits with maturity of more than 12 months as of the balance sheet date including accrued interest thereon		
- Lien against borrowings	3,530	4,601
Security Deposit paid under protest	8	7
In deposit accounts (Original maturity more than 12 months as of the balance sheet)	-	5
Security deposit	90	87
Total	**3,628**	**4,700**
B) Current		
Claims receivable	1,663	2,411
Interest accrued on fixed deposits	2	8
Unbilled revenue	5,234	7,886
Security deposits	44	37
Other receivables	77	77
Less: Allowance for doubtful receivables	(77)	(77)
	-	-
Total	**6,943**	**10,342**

8 Other assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Non-current		
Security Deposit paid under protest	112	10
Amount paid under tax contingencies	27	-
Prepaid Expenses	1	-
Plan Asset - in excess of gratuity liability	2	-
Unutilised GST Input Tax Credit	-	1,326
Total	**142**	**1,336**
Loan to related parties	-	-
B) Current		
Prepaid expenses	208	167
Export credit entitlements	10	-
Amount paid under tax contingences	-	27
Advance to Employees	7	-
Advances to others - considered good	1,627	685
Unfinished voyage expenses	7	6
Unutilised GST Input Tax Credit	2,263	2,268
GST refund recoverable	946	232
Total	**5,068**	**3,385**

9 Inventories

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (at lower of cost and net realisable value)		
Fuel oil	342	247
Lube oil	768	721
Victualling stock	63	-
Total	**1,173**	**968**

10 Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good		
a) Trade receivables considered good - Secured	-	-
b) Trade receivables considered good - Unsecured	4,874	4,030
c) Trade receivables which have significant increase in credit risk	-	-
d) Trade receivables - credit impaired	120	371
	4,994	4,401
Less: Allowance for doubtful debts (expected credit loss allowance)	(396)	(371)
Total	**4,598**	**4,030**

10.1 Movement in allowance for doubtful debts

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	371	385
Add: Addition	398	37
Less: Utilised for w/off	373	51
Balance at end of the year	396	371

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Ageing for Trade Receivables

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	March 31, 2026
(i) Undisputed Trade receivables – considered good	1,610	2,697	366	119	37	45	4,874
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables have significant credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	15	105	120
TOTAL (A)	**1,610**	**2,697**	**366**	**119**	**52**	**150**	**4,994**
Allowances for Expected credit losses							(276)
Allowances for credit impaired							(120)
TOTAL (B)	**-**	**-**	**-**	**-**	**-**	**-**	**(396)**
TOTAL (A+B)							**4,598**

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	March 31, 2025
(i) Undisputed Trade receivables – considered good	910	2,075	306	680	35	24	4,030
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	17	13	178	208
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which are having significant credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	15	3	145	163
TOTAL (A)	**910**	**2,075**	**306**	**712**	**51**	**347**	**4,401**
Allowances for Expected credit losses							-
Allowances for credit impaired							(371)
TOTAL (B)	**-**	**-**	**-**	**-**	**-**	**-**	**(371)**
TOTAL (A+B)							**4,030**

11 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	53	1
Balances with banks		
In current accounts	1,129	1,801
In deposit accounts (original maturity of less than 3 months)	913	341
Total	**2,095**	**2,143**

12 Other bank balances

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividend accounts	20	22
In deposit accounts (Original maturity more than 3 months but due within 12 months	1,342	5,220
Unspent CSR Account	66	60
Total	**1,428**	**5,302**

13 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	(₹ in lakhs)	Number of shares	(₹ in lakhs)
Authorised share capital				
Equity shares of ₹ 10 each	2,40,00,000	2,400	2,40,00,000	2,400
Preference Shares of ₹100/- each	14,00,000	1,400	14,00,000	1,400
Issued, subscribed and fully paidup share capital				
Equity shares of ₹10 each	2,19,57,533	2,196	2,19,57,533	2,196

13.1 Reconciliation of number of equity shares and share capital

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	(₹ in lakhs)	Number of shares	(₹ in lakhs)
Issued, subscribed and fully paidup equity shares				
outstanding at the beginning of the year	2,19,57,533	2,196	2,19,57,533	2,196
Movements during the year	-	-	-	-
Issue of Shares for Consulting services	-	-	-	-
Share Buyback	-	-	-	-
Issued, subscribed and fully paidup equity shares				
outstanding at the end of the year	2,19,57,533	2,196	2,19,57,533	2,196

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

13.2 Terms of/rights attached to equity shares

(a) The Group has only one class of equity shares having a par value of ₹10 each. Each shareholder of equity shares is entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

(b) In the event of liquidation,the equity share holders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their share holding.

13.3 Share holders holding more than 5% share in the Group as setout below :

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
Transworld Holdings Limited (the Holding Company)	1,23,51,650	56.25%	1,23,51,650	56.25%
Sivaswamy Ramakrishnan Iyer	15,57,550	7.09%	15,57,550	7.09%
Anisha Valli Ramakrishnan	11,67,325	5.32%	11,67,325	5.32%

13.4 No shares have been issued for consideration other than cash in last five years.

13.5 No shares have been reserved for issue under options and contracts/ commitments for sale of shares/disinvestments

13.6 No shares have been bought back during the last five years

13.7 Promoters Group holdings :

Particulars	As at March 31, 2026		As at March 31, 2025		% change during the year
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares	
Fully paid equity shares					
Transworld Holdings Limited (the Holding Company)	1,23,51,650	56.25%	1,23,51,650	56.25%	-
Sivaswamy Ramakrishnan Iyer	15,57,550	7.09%	15,57,550	7.09%	-
Anisha Valli Ramakrishnan	11,67,325	5.32%	11,67,325	5.32%	-
Geeta Ramakrishnan Iyer	2,16,750	0.99%	2,16,750	0.99%	-
Ritesh Sivaswamy Ramakrishnan	1,68,375	0.77%	1,68,375	0.77%	-
Bhaageerathi Iyer	5,000	0.02%	5,000	0.02%	-

14 Other equity

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
(a) Reserves and surplus:		
Capital redemption reserve		
Opening Balance	1,301	1,301
Addition on consolidation	-	
Changes during the year	-	
Closing Balance	**1,301**	**1,301**
Securities premium reserve		
Opening Balance	5,360	4,031
Addition on consolidation		
Changes during the year	-	1,329
Closing Balance	**5,360**	**5,360**

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Tonnage tax reserve		
Opening Balance	4,679	4,000
Addition on consolidation		
Changes during the year	-	679
Closing Balance	**4,679**	**4,679**
Tonnage tax utilisation reserve		
Opening Balance	12,907	12,907
Addition on consolidation		
Changes during the year	-	-
Closing Balance	**12,907**	**12,907**
General reserve		
Foreign Exchange Translation Reserve	-	-
Capital reserve	-	-
Opening Balance	1,717	1,717
Addition on consolidation		
Changes during the year	-	-
Closing Balance	**1,717**	**1,717**
Retained earnings		
Opening Balance	52,934	50,829
Profit/ (Loss) for the year	(7,506)	2,793
Re-measurement gains/ (losses) on defined benefit plans	(77)	(9)
Dividend	(330)	-
Transfer to Tonnage tax reserve	-	(679)
Closing Balance	**45,021**	**52,934**
Capital Reserve		
Opening Balance	176	176
Changes during the year		
Closing Balance	**176**	**176**
Capital Reserve on consolidation		
Opening Balance	(2,665)	(2,665)
Changes during the year		
	(2,665)	**(2,665)**
Equity component of compulsory convertible debentures		
Opening Balance	-0	990
Changes during the year		(990)
	(0)	**(0)**
(b) Other comprehensive income		
Cash flow hedging reserve		
Opening Balance	(1,041)	(1,040)
Changes during the year	(2,274)	(1)
Closing Balance	**(3,315)**	**(1,041)**
Total	**65,181**	**75,368**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Footnotes:

a **Capital redemption reserve:** The Companies Act provides that companies redeeming preference shares at face value

b **Securities premium reserve:** The amount received in excess of face value of equity shares is recognised in securities premium reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

c **Tonnage tax reserve:** The reserve is a statutory reserve as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of complying with the conditions of tonnage tax scheme.

d **Tonnage tax utilisation reserve:** The tonnage tax utilised reserve represents the utilisation of tonnage tax reserve created as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of purchase of vessel.

e **General reserve:** The Group created a general reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to general reserve before declaring dividends. The provision of the Companies Act 2013, do not mandate transfer of profits to general reserve. General reserve is a free reserve available for distribution subject to compliance with the Companies. (Declaration and Payment of Dividend) Rules, 2014.

f **Retained earnings:** Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

g **Cash flow hedging reserve:** Cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated hedging instruments entered into for cash flow hedges, which shall be reclassified to Consolidated Statement of Profit and Loss only when the hedged transaction affects the profit or loss.

h **Capital Reserve on Consolidation:** Capital Reserve represent excess of net assets taken, over the cost of consideration paid in a business combination and also created on sale of treasury shares.

i **Capital Reserve:** The Group recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

15 Borrowings

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
(A) Non-current (at amortised cost)		
Secured		
Term loans - (Refer note c below)		
Term loans from banks	26,336	32,940
Less: current maturities of long-term borrowings	(6,109)	(7,628)
Unsecured		
External Commercial Borrowing (refer note b below)	2,572	2,313
Less: current maturities of External Commercial Borrowings	(667)	
Loan from related parties (refer note a below)	-	94
Total non-current borrowings	**22,132**	**27,719**
(B) Current (at amortised cost)		
Term loans from banks		
Current maturities of long term borrowings	6,109	7,628
Cash Credit Facility	-	21
External Commercial Borrowing (refer note b below)	667	-
Loan from related parties (refer note a below)	94	
Total current borrowings	**6,870**	**7,649**

a) Group had obtained a loan amounting to ₹200 lakhs from Sivaswamy Holdings Private Limited, a related party, carrying interest at 10% per annum.Partial repayments towards the said loan were made in lance as at the reporting date amounts to ₹94.06 lakhs.

The loan is repayable on or before 31 March 2027.

b) External Commercial Borrowing Terms (Tranch I)

During FY2022, the Group has availed external commercial borrowing (ECB) of USD 7 Lakhs for a period of 5 years at an interest rate of 5.5% p.a. calculated at monthly rates from Transworld Holdings Limited, Mauritius (Related Party). This ECB is repayable on or before 31st March, 2027.

c) External Commercial Borrowing Terms (Tranch II)

During FY2020, the Group had availed ECB of USD 20 Lakhs for a period of 5 years at an interest rate of 6.00% p.a. calculated on monthly rests from Transworld Holdings Limited, Mauritius. The company has renewed the loan on 1st October 2024 for the period of five years at an interest rate of 6.50% p.a. This ECB is repayable on 30th September 2029.

d) Nature of security and terms of repayment for secured loans availed from banks:

(₹ in lakhs)

Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2026	As at March 31, 2025
1	Term loan from bank	SOFR 3(M) + 300 bps, foreign currency term loan repayable in equal quarterly instalments till April, 2025	Loan repaid during the year, charge satisfied	-	120
2	Term loan from bank	2.9%, foreign currency term loan repayable in equal quarterly instalments till June, 2026	Loan repaid during the year, charge satisfied	-	782
3	Term loan from bank	4.83% foreign currency term loan repayable in equal monthly instalments till November, 2029	First charge on vessel - TBC Kailash, Additional charge on vessel SSL Kochi & Seawoods office premises	3,812	4,375
4	Term loan from bank	8.15%, rupee term loan repayable in equal quarterly instalments till November, 2029	First charge on vessel - TBC Badrinath	3,281	4,156
5	Term loan from bank	2.2% foreign currency term loan repayable in equal quarterly instalments till 31/08/2025.	Loan repaid during the year, charge satisfied	-	329
6	Term loan from bank	6.10% foreign currency term loan repayable in equal quarterly instalments till 15/09/2025.	Loan repaid during the year, charge satisfied	-	408
7	Term loan from bank	8.5% foreign currency term loan repayable in equal quarterly instalments till 28/02/2026.	Loan repaid during the year, charge satisfied	-	492
8	Term loan from bank	SOFR Overnight +285 bps foreign currency term loan repayable in equal quarterly instalments till 17/03/2031	First & exclusive charge on vessel 'SSL Godavari'	6,463	7,755

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(₹ in lakhs)

Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2026	As at March 31, 2025
9	Term loan from bank	SOFR 3(M) + 300 bps foreign currency term loan repayable in equal quarterly instalments till 31/03/2030	First Charge on vessel 'SSL Kaveri' and and extension of first charge over 'SSL Brahmaputra'.	7,798	8,166
10	Term loan from bank	SOFR 3(M) + 300 bps foreign currency term loan repayable in equal quarterly instalments till 01/01/2027	First Charge on vessel 'SSL Brahmaputra', its receivables and 2nd charge on vessel 'SSL Kaveri'.	298	538
11	Term loan from bank	SOFR Overnight + 243 bps foreign currency term loan repayable in equal quarterly Instalments till 30/03/2031.	First Charge on vessel 'SSL Thamirabarani'	3,287	3,945
12	Term loan from bank	9.5% foreign currency term loan repayable in equal quarterly Instalments till 30/08/2028.	Second Charge on vessel 'TBC Badrinath'	1,563	2,188

e) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's Statement of cash flows as cash flows from financing activities:

(₹ in lakhs)

Particulars	As at March 31, 2025	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2026
Term loans from banks	32,940	(6976)	372	26,336
Working capital loans	21	(21)	-	
External Commercial Borrowing	2313	-	259	2572
Loan from related parties	94	-	-	94
	35,368	**(6,997)**	**631**	**29,002**

(₹ in lakhs)

Particulars	As at April 1, 2024	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2025
Term loans from banks	40,524	(7,854)	270	32,940
Working capital loans	99	(78)	-	21
External Commercial Borrowing	2,250	-	63	2,313
Loan from related parties	200	(106)		94
	40,524	**(8,227)**	**664**	**32,961**

16 Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Non-current		
Foreign currency forward contracts designated in hedge accounting relationship	1,652	452
Security deposits	34	12
Refundable customer deposit	1	1
	1,687	**465**
(B) Current		
Interest accrued but not due on borrowings	196	241
Unclaimed dividend (Refer Note 12)	20	22
Advance from customers	973	-
Interest accrued but not yet paid	433	433
Interest accrued but not yet paid on ECB	13	23
Employee related liabilities	926	887
Payable for TLPL & TILPL	-	2,684
Total	**2,561**	**4,290**

17 Provisions

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Non-current		
Employee benefits		
Provision for Compensated Absences		-
Provision for gratuity (refer note 29)*	430	141
Provision for compensated absences (refer note 29)	91	113
Total	**521**	**254**
(B) Current		
Provision for Gratuity	-	-
Provision for compensated absences (refer note 29)	181.00	101.00
Total	**181.00**	**101.00**

18 Deferred tax liabilities / (asset)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Deferred Tax Assets	184	273
B) Deferred Tax Liabilities	24	52
Total	**160**	**221**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Reconciliation of Deferred Tax Asset/Liabilities :

Deferred tax assets/ (liabilities) in relation to:	As at March 31, 2025	Recognised in profit or loss	Recognised in OCI	As at March 31, 2026
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	(52)	28	-	(24)
Property, Plant and equipment & Intangible Assets	18	(37)	-	(19)
Provisions for defined benefit obligations & leave encashment	32	68	5	105
Provision for doubtful debts	91	(30)	-	61
Right of use assets & related lease liabilities	(17)	24	-	7
Business loss and unabsorbed depreciation	149	(119)	-	30
Deferred tax assets/ (liabilities) (net)	**221**	**(66)**	**5**	**160**

Deferred tax assets/ (liabilities) in relation to:	As at April 1, 2024	Recognised in profit or loss	Recognised in OCI	As at March 31, 2026
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	(96)	44	-	(52)
Property, Plant and equipment & Intangible Assets	13	5	-	18
Provisions for defined benefit obligations & leave encashment	28	5	(1)	32
Provision for doubtful debts	88	3	-	91
Right of use assets & related lease liabilities	(50)	33	-	(17)
Business loss and unabsorbed depreciation	152	(3)	-	149
Deferred tax assets/ (liabilities) (net)	**135**	**87**	**(1)**	**221**

19 Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to micro and small enterprises (refer note 36)	97	88
Due to creditors other than micro and small enterprises (refer note a below)	10,461	6,983
Total	**10,558**	**7,071**

Note A:

The average credit period for creditors is between 30 to 60 days, in case of any delay in payment no interest is charged by any creditors.

Particulars	Outstanding for following periods from due date of payment / invoice date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	March 31, 2026
(i) dues of micro enterprises and small enterprises	97	-	-	-	97
(ii) dues of other than micro enterprises and small enterprises	10,090	92	158	121	10,461
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment / invoice date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	March 31, 2025
(i) dues of micro enterprises and small enterprises	88	-	-	-	88
(ii) dues of other than micro enterprises and small enterprises	6,538	324	114	7	6,983
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-

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20 Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from Customers	-	-
Statutory liabilities	351	221
Security Deposits	-	-
Deferred Income / Unfinished voyage income (Refer Note 41.2)	674	611
Total	**1,025**	**832**

21 Revenue from operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales of services		
Charter Hire Income	32,672	42,737
Ocean Freight Income	2,998	1,677
Agency Commission	88	13
Revenue from containers trading	84	88
Transportation Income	-	-
Freight forwarding & Domestic Transportation	18,175	19,937
Other operating income	814	509
Total	**54,831**	**64,961**

22 Other income

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income earned on financial assets that are not designated as at FVTPL		
-Interest income on deposits with banks	553	560
Interest income on income tax refund	11	108
Rental Income	130	6
Net gain on disposal of mutual fund investments designated as at FVTPL	55	154
Dividend from mutual fund investments	5	6
Profit on sale of assets	16	-
Provision for doubtful debt written back	-	-
Other Interest	21	-
Sundry Balances written back	68	3
Other miscellaneous income	6	20
Other support services	-	-
Total	**865**	**857**

23 Employee benefits expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Off-shore staff		
Salaries, wages and other allowances	9,509	11,086
Contribution to provident and other funds (refer note no.29.1)	273	247
Staff welfare for floating staff	42	69
On-shore staff		
Salaries and bonus	3,195	3,076
Contribution to provident fund, gratuity and NPS (refer note no.29.1)	387	206
Staff welfare	33	70
Total	**13,439**	**14,754**

24 Fuel, lube oil and fresh water

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fuel oil	1,546	620
Gas oil	347	72
Lube oil	2,254	2,024
Fresh water	212	134
Total	**4,359**	**2,850**

25 Other operation cost

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Charter hire and ocean freight charges	-	9
Brokerage / commission / Agency Fees	25	88
Vessel Management And Agency Fees	1,548	1,464
Repairs and maintenance of fleet	2,115	1,666
Other operating expenses	2,723	1,899
Crew Victualling	719	803
Insurance And Protection Club Fee	2,142	1,603
Freight Forwarding Expense	-	-
Custom clearance charges	-	-
Containers trading expenses	-	-
Transportation Expenses	-	-
Total	**9,272**	**7,532**

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26 Finance costs

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on financial liabilities not classified as FVTPL:-		
Interest on bank loans	2,152	2,947
Other borrowing cost	162	220
External Commercial Borrowing	199	206
Interest on Lease Liability	106	45
Debenture interest	-	51
Bank Charges	-	-
Total	**2,619**	**3,469**

27 Other expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and business promotion	98	38
Auditors remuneration (refer footnote A)	60	56
Bad debts written off		
Allowance for doubtful debts (expected credit loss including written off)	408	55
Professional and consultancy fees	662	442
Corporate social responsibility expenditure (refer footnote B)	105	218
Repairs and maintenance- other assets	162	129
Salaries, wages and bonus	-	-
Software Expenses	422	452
Sponsors' Fees	-	-
Travelling and conveyance	168	228
Net loss on foreign currency transactions and translation	631	276
Bank Charges	39	58
Vehicle lease rent	6	6
Rent	15	209
Rates and taxes	79	222
Membership and subscription	43	84
Director's sitting fees	58	71
Insurance expenses	47	41
Communication expenses	25	22
Loss On Sale Of Assets	-	3
Other expenses	154	78
Total	**3,182**	**2,688**

A Auditor's remuneration (excluding taxes):

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees	45	43
In other capacity		
- Tax audit fees	7	5
- Fees for certification*	6	6
Out of pocket expenses	2	2
	60	**56**

* Amounts paid to auditors prior to acquisition by the Holding Company towards tax and other services have been included under Professional and Consultancy Fees, amounting to ₹19 lakhs (Previous Year: ₹27 lakhs).

B Details of Corporate Social Resposibility ('CSR') Expenditure

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the group for current financial year	105	205
Amount actually incurred during current financial year (debited to statement of profit and loss)	105	218
Opening unspent amount brought forward	202	180
Amount spent during the year	240	196
Closing Unspent amount (b+c-d)	67	202
Out of above, related to current year	10	151
related to earlier years	57	51
Reason for shortfall	Pertains to ongoing projects	
Nature of CSR activities	Healthcare, Education, Environmental sustainability, Promoting gender equality	
Details of related party transactions	-	-

Note: An amount of ₹ 10 lakhs pertaining to unspent CSR amount for F Y 2025-26 was transferred to special bank account as per requirement of Section 135 of Companies Act 2013 before the end of the year.

28 Exceptional items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Expenditure on repairs on account of fire incident including tugging and cargo discharge (refer note 28a below)	-	(663)
(b) Recovery/(Reversal of recovery) from Insurance Company (refer note 28a) below	281	(678)
	281	**(1,341)**

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FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Note 28 (a): One of the Group's vessels, MV SSL Brahmaputra, experienced a fire onboard on January 1, 2024. The Group has recognised the cost of repairs and the estimated loss adjustment expenses, including towing charges, in the respective reporting periods.

Based on management's assessment, supported by an initial survey report from an independent expert, the Group recognised the related insurance claim as exceptional items in the Statement of Profit and Loss in the respective periods.

Subsequent to the receipt of the final survey report and settlement of the claim, the Group has recognised insurance claim recovery amounting to ₹ 281 lakhs, net of repair costs and estimated loss adjustment expenses. The corresponding recovery has been recognised as income.

Further, the Group does not expect any liability towards potential cargo claims, as such liabilities are adequately covered by insurance.

29 Employee benefit plan

29.1 Defined contribution plan

The Group's contribution to defined contribution plans are as under:

Nature of benefit	Deposited with	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) On-shore employees (refer note 23)			
(i) Provident fund	Employee's Provident fund organisation	158	143
(ii) National Pension Scheme (NPS)	National Pension Scheme	18	14
(b) Off-shore employees (refer note 23)		-	-
(i) Provident fund	The Commission Seamen's Provident Fund office	215	190
(ii) Annuity	The Commission Seamen's Provident Fund office	16	15
(iii) Gratuity	Seafarers Welfare Fund Society	42	42
		449	**404**

29.2 Defined benefit plans

a) Gratuity (funded)

The Group provides gratuity benefits to its employees as per its gratuity policy, which meets the minimum requirements under Code on Social Security, 2020. Present value of gratuity obligation (funded) based on actuarial valuation done by an independent Actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the status of the defined benefit plan as required under Ind AS -19 - Employee Benefits

The amount included in the balance sheet arising from the entity's obligation in respect of gratuity is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	849	503
Fair value of plan assets	419	362
Net liability / (asset) arising from defined benefit obligation (Refer Note 17)	430	141

Amounts recognised in Statement of Profit and Loss in respect of this defined benefits plan are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service cost		
Current service cost	51	39
Past Service Cost	146	4
Interest on defined benefit liability/(assets) (Net)	14	6
Dividend Paid	-	-
Components of defined benefit costs recognised in profit or loss (refer note 23)	211	49
Remeasurement on the net defined benefit liability due to:		
Actual return on plan assets less interest on plan assets	27	(2)
Actuarial (Gains)/losses arising from changes in financial assumptions	49	11
Actuarial (Gains)/losses arising from experience assumptions	6	(1)
Components of defined benefit costs recognised in other comprehensive (income) / loss	82	8

The current service cost and the net interest expense for the year are included in the "Employee benefits expense" line item in the Statement of Profit and Loss. (refer note 23)
The remeasurement of the net defined liability is included in other comprehensive income.

Movements in the present value of the defined benefit obligations are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligations	503	511
Current service cost	51	39
Past Service cost	146	4
Interest Cost	28	33
Actuarial (gains)/losses arising from changes in financial assumptions	49	11
Actuarial (Gains)/losses arising from experience assumptions	6	-1
Actuarial (Gains)/losses arising from experience changes	40	(2)
Benefits paid	(11)	(88)
Liabilities assumed / (settled)	37	(4)
Closing defined benefit obligation	849	503

* includes benefits directly paid by the Group of ₹ 9 lakhs, which is yet to be recovered from the Gratuity Trust Fund (Last year recovery of ₹ 14 lakhs for paid earlier).

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Movements in the fair value of the plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	362	377
Contribution from the employer	18	24
Interest income	14	27
Actual return on plan assets less interest on plan assets *	13	-
Benefits paid	(2)	(65)
Assets acquired / (settled)	14	-1
Closing fair value of plan assets	419	362

* Represent numbers below ₹ 50,000/-

The fair value of major categories of plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Insurer managed funds (managed by LIC of India)	382	329
Bank Balances	37	33
	419	**362**

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	As at March 31, 2026	As at March 31, 2025
Discount rate (p.a.)	6.95%	6.55%
Expected rate of salary increase (p.a.)	8.00%	5.00%

In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up-to date mortality tables, the base being the Indian assured lives mortality (2012-14) ultimate.

The Group expects to contribute ₹ 40 Lakhs (for the year ended March 31, 2025: ₹ 40 lakhs) to its gratuity plan for the next year.

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity analysis of significant actuarial assumptions:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 50 bps)	12	(12)	5	-5
Salary growth rate (-/+ 50 bps)	(12)	12	(5)	5

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

29.3. Changes due to Labour Codes

On 21 November 2025, the Government of India notified four Labour Codes (Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020), consolidating 29 existing labour laws. The Ministry of Labour & Employment subsequently issued Central Rules and FAQs to facilitate assessment of the financial implications. In line with the guidance issued by the Institute of Chartered Accountants of India, the Group has completed its assessment based on the best information currently available and has recognised and disclosed the incremental impact of the Labour Codes in the financial statements for the year ended 31 March 2026. Given its materiality, the incremental impact has been included within “Employee Benefit Expenditure” in the Statement of Profit and Loss. The incremental impact primarily comprises gratuity past service cost of ₹ 146 lakhs, mainly due to changes in the definition of wages. This approach is consistent with prevalent industry practice of recognising the one-time past service cost immediately upon notification of the Labour Codes. Based on the Group’s assessment as at 31 March 2026, no further material impact is expected; however, the Group will continue to monitor the notification/finalisation of the State Rules and any further clarifications and will recognise any additional impact, if required.

29.4. Compensated absences (unfunded)

As per the Group’s policy accumulated leave may be availed by an employee during the period of his service and may be encashed on separation (i.e. due to death, retirement, separation or resignation). Compensated absences which are not expected to be encashed or availed within twelve months of the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of unfunded defined benefit obligation	272	214
Discounted Rate (p.a.)	6.45%	6.55%
Salary escalation rate (p.a.)	5.00%	5.00%

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29.5. Defined benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently the plan assets are managed by Life Insurance Corporation of India as part of their Group Gratuity Scheme.
Interest risk	A decrease in the government bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026 by Mr. Arpan N. Thanawala, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service costs and past service cost, are measured using the projected unit credit method.

30 Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after taxes for the year attributable to equity shareholders (₹ in lac)	(7,506)	2,793
Weighted average number of equity shares outstanding during the year	2,19,57,533	2,19,57,533
Earnings per equity share of ₹ 10/- each - Basic and diluted (₹)	(34.18)	12.72

31 Leases

The lease rental earned to the Consolidated Statement of Profit and Loss in respect of vehicle lease arrangements are summarised here under.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Vehicles lease rent	130	6
Office Space	124	-
	130	**6**

32 Segment information

The Group is principally engaged in providing integrated shipping, freight forwarding, and related services across its operating markets. The Chief Operating Decision Maker (CODM) monitors the operating results of the Group's businesses for the purpose of performance assessment and resource allocation. Segment performance is evaluated based on a review of key operating and financial indicators of the Group's business activities.

The Group's reportable business segments primarily comprise Shipping, Freight Forwarding and Related Services.

Revenue and directly attributable operating expenses are allocated to the respective segments based on the nature of the services rendered and activities performed. Segment expenses include costs that are directly attributable to the operations of the respective business segments. Certain corporate and administrative expenses, which relate to the Group as a whole and cannot be directly attributed to specific segments on a reasonable and consistent basis, are classified as unallocated expenses and are considered in determining the overall results of the Group.

32.1. Business Segment

Operating results for various segments are as follows;

Particulars	Shipping	Freight Forwarding	Other	Inter-segment	March 31, 2026	Shipping	Freight Forwarding	Other	Inter-segment	March 31, 2025
Segmental revenue	35,670	18,176	1,445	(551)	54,740	44,560	19,088	1,385	(139)	64,894
Other operating Revenue					91					67
Revenue from operations	**35,670**	**18,176**	**1,445**	**(551)**	**54,831**	**44,560**	**19,088**	**1,385**	**(139)**	**64,961**
Segment operating expense	18,632	14,577	1,113	551	33,873	14,516	16,487	1,086	139	32,017
Segment Profit	**17,038**	**3,599**	**321**	**-**	**20,958**	**30,044**	**2,601**	**299**	**-**	**32,944**
Depreciation	9,539	408	64	-	10,011	8,359	134	69	-	8,562
Other Income					865					857
Finance Cost					2,619					3,469
Other expenses					16,621					17,442
Profit before exceptional items and tax					(7,428)					4,328
Share of net profit/ (loss) of investments accounted for using equity method (net of income tax)					1					1
Exceptional items - income/expenditure)					281					(1,341)
Profit Before Tax					**(7,146)**					**2,988**
Tax Expense					360					195
Profit After Tax					**(7,506)**					**2,793**

Note: Segment results relate to profit before other income, finance costs, exceptional items and tax.

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32.2 Segmental assets and liabilities

	Segment Assets		Segment Liabilities	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Shipping	105,702	119,798	37,837	42,492
Freight Forwarding	7,891	6,259	8,532	6,259
Others	460	529	351	314
Unallocated	44	43	-	-
Total	**114,097**	**126,629**	**46,720**	**49,065**

All non-current assets of the Group are located in India, except for the assets of Transworld Sea-Connect (IFSC) Private Limited, a subsidiary incorporated and operating in GIFT City, Gujarat International Finance Tec-City (IFSC), India.

(i) The information relating to revenue from customers and location of its non-current assets of its reportable segment is as under:

Revenue from operations by geographical market:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India (Includes Billing to Indian entity in USD)	43,522	55,519
United Arab Emeritus	4,499	1,337
Rest of the world	7,270	8,177
Less Inter segment revenue	(551)	(139)
Total segmental revenue	**54,740**	**64,894**

32.3 Revenue from operations include revenues of ₹ 29,634 lakhs (for the year March 31, 2025: ₹ 39,400 lakhs) from the single largest customer of the Group.

33. Financial instruments

33.1 Capital management

The Group's objective for capital management is to maximize shareholder value, safeguard business continuity and maintain an optimal capital structure to reduce the cost of capital. The Group maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of total equity and debt. The Group is not subject to any externally imposed capital requirements.

Gearing ratio:

The gearing ratio at end of the reporting period was as follows:

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Long term borrowings	15	22,132	27,719
Current maturities of long-term borrowings	15	6,870	7,649
Total external debt		29,002	35,368
Total equity		67,377	77,564
Gearing ratio (Total debt/Total equity)		0.43	0.46

33.2 Categories of financial instruments

The following table presents the carrying value of each category of financial assets and liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets (other than investment in a joint venture)		
Financial assets measured at amortised cost		
Cash and cash equivalents	2,095	2,143
Bank balances other than cash and cash equivalents	1,428	5,302
Trade receivables	4,598	4,030
Other financial assets	10,571	15,042
Total financial assets measured at amortised cost	**18,692**	**26,517**
Financial assets measured at FVTPL		
Investment in other equity shares (other than investment in a joint venture)	2	2
Investment in mutual funds	1,106	1,675
Total financial assets measured at FVTPL	**1,108**	**1,677**
Total financial assets	**19,800**	**28,194**
Financial liabilities		
Financial liabilities measure at amortised cost		
Borrowings	29,002	35,368
Trade payables	10,558	7,071
Lease Liabilities	1,161	632
Other financial liabilities	2,596	4,303
Total financial liabilities measured at amortised cost	**43,317**	**47,374**
Financial liabilities measured at FVTOCI		
Foreign currency forward contracts designated in hedge accounting relationship	1,652	452
Total financial liabilities measured at FVTOCI	**1,652**	**452**
Total financial liabilities	**44,969**	**47,826**

Management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

33.3 Fair value hierarchy of financial instruments

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data

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This section explains the judgements and estimates made in determining the fair values of financial instruments that are:

Recognised and measured at fair value

Financial assets / financial liabilities	Fair value hierarchy	Fair value as at March 31, 2026	Fair value as at March 31, 2025	Valuation technique(s) and key input(s)
(A) Financial assets and liabilities measured at fair value on recurring basis				
Investment in mutual funds	Level 1	1,106	1,675	Closing NAV of the mutual fund schemes
Interest rate swap contracts designated in hedge accounting relationship	Level 2	1,652	452	Refer note (a) below
Investment in equity shares	Level 3	2	2	Net asset value method
(B) Financial assets and liabilities measured at amortised cost for which fair values are disclosed				
Borrowings (including current maturities of long -term borrowings)	Level 3	29,002	35,368	Refer note (b) below

Footnotes:

a) **Discounted cash flow method** - Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk on various counter parties

b) Generally accepted pricing model based on discounted cash flow analysis with most significant input being the discounting rate that reflects the credit risk of counterparties.

c) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements, other than as detailed in table above, approximate their fair values.

The following table presents the changes in investment in unlisted equity shares (level 3 item)

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	2	5
Impairment Provision	-	-
Fair value changes recognised through Statement of Profit and Loss	-	(3)
Balance at the end of the year	2	2

33.4 Details of financial assets pledged as collateral

Carrying amount of financial assets provided as a collateral for obtaining borrowings and other facilities from the bankers are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Trade receivables	4,335	3,529
Cash and cash equivalents	1,277	1,816
Bank balances other than above	1,235	4,508
Other financial assets	7,984	12,288
Total	**14,831**	**22,141**

33.5 Financial risk management objectives

While ensuring liquidity is sufficient to meet Group's operational requirements, the Group's financial management committee also monitors and manages key financial risks relating to the operations of the Group by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

33.6 Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are freight rate movements, commodity price risk (fuel), foreign currency exchange risk and interest rate risk.

33.7 Foreign currency risk management

The Group undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Receivables (Including Unbilled Revenue)		
USD	7,239	10,285
DHS	11	1
AUD	-	4
EUR	9	8
GBP	5	61
Other Receivables		
USD	-	342
Balance in Current Accounts		
USD	619	620
Financial liabilities		
Payables		
DHS	29	148
EUR	57	35
GBP	40	46
SGD	20	1
AUD	-	1
USD	2,920	2,425
YEN	22	-
Borrowings		
USD	11,908	13,608

38 Foreign currency sensitivity analysis

The Group is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables. As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between INR and following currencies, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below. A positive number below indicates an increase in profits or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Currency	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2026		
Receivables (Including Unbilled Revenue)		
USD	362	(362)
DHS	1	(1)
EUR	0*	0*
GBP	0*	0*
Other Receivables		
USD	0*	0*
Balance in Current Accounts		
USD	31	(31)
Payables		
DHS	(1)	1
EUR	(3)	3
GBP	(2)	2
SGD	(1)	1
USD	(146)	146
YEN	(1)	1
Borrowings		
USD	(595)	595

* Represent numbers below ₹ 50,000

Currency	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2025		
Receivables (Including Unbilled Revenue)		
USD	514	(514)
DHS	0*	(0*)
AUD*	0*	(0*)
EUR*	0*	(0*)
GBP	3	(3)
Other Receivables		
USD	17	(17)
Balance in Current Accounts		
USD	31	(31)
Payables		
DHS	(7)	7
EUR	(2)	2
GBP	(2)	2
SGD*	(0*)	0*
USD	(121)	12
FCNR Loan - USD	(945)	945

* Represent numbers below ₹ 50,000

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Hedge Accounting

As part of its risk management strategy, the Group makes use of financial derivative instruments, including cross currency interest rate swaps, natural hedging and foreign exchange forward contracts, for hedging the risk embedded in some of its financial liabilities recognized on the balance sheet. The objective of hedge accounting is to represent, in the consolidated financial statements, the effect of the use of financial instruments to manage exposures arising from particular risks that could affect profit or loss.

For derivative contracts designated as hedge, the documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The tenor of hedging instrument may be less than or equal to the tenor of underlying hedged liability.

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge. The Group applies cash flow hedge accounting to hedge the variability in the future cash flows attributable to interest rate risk on floating rate liabilities and liabilities subject to foreign exchange risk.

The Group has a policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Group assesses hedge effectiveness both on prospective and retrospective basis. The prospective hedge effectiveness test is a forward-looking evaluation of whether or not the changes in the cash flows of the hedging position are expected to be highly effective on offsetting the changes in the cash flows of the hedged position over the term of the relationship. On the other hand, the retrospective hedge effectiveness test is a backward-looking evaluation of whether the changes in the cash flows of the hedging position have been highly effective in offsetting changes in the cash flows of the hedged position since the date of designation of the hedge.

Hedge effectiveness is assessed through the application of critical terms match method. Any ineffectiveness in a hedging relationship is accounted for in the statement of profit and loss. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item.

The Group has adopted cash flow accounting model as per Ind AS 109 for the instruments discussed below:

Sr No	Type of Risk/ Hedge position	Hedged Item	Description of Hedging Strategy	Hedging Instrument	Description of Hedging Instrument	Type of Hedging Relationship
1.	Interest rate hedge	Floating rate financial liability	Floating rate financial liability is converted into a fixed rate financial liability using a floating to fixed interest rate swap. This is usually denominated in the currency of the underlying (which in most cases is the functional currency). if not, it may be combined currency swap.	Interest rate swap	Interest rate swap is a derivative instrument whereby the Group receives at a floating rate in return for a fixed rate asset or liability.	Cash flow hedge

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Sr No	Type of Risk/ Hedge position	Hedged Item	Description of Hedging Strategy	Hedging Instrument	Description of Hedging Instrument	Type of Hedging Relationship
2.	Currency risk hedge	Foreign currency (FCY) denominated financial liability	FCY denominated financial liability is converted into functional currency using a plain vanilla foreign currency forward contract.	Fx forward contracts	Forward contracts are contractual agreements to buy a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over–the–counter market.	Cash flow hedge
3.	Interest rate and currency risk Hedge	Foreign currency (FCY) denominated floating rate financial liability	Floating rate FCY denominated financial liability is converted into fixed rate liability in the functional currency	Cross Currency Interest Rate Swaps	In a cross-currency swap, the Group pays a specified amount in one currency and receives a specified amount in another currency. Cross currency interest rate swaps are cross currency swaps that involve the exchange of interest payments on one specified currency for interest payments in another specified currency for a specified period.	– Cashflow hedge for currency risk on principal – - Cash flow hedge for currency risk on the interest
4.	Currency risk hedge	Foreign currency (FCY) denominated financial liability	Volatility in cash flows arising from forecasted USD revenues and has availed of USD denominated loans that are repayable in USD	Forecasted Transaction	Its currency is highly probable forecasted sales revenues represented by USD cash flows matching with the forecasted cash outflows of principal of the USD loan as per the terms of repayment agreed with the lenders Values of future cashflows are derived by discounting the forecasted USD cashflows at USD swap rates quoted in the market and converted to INR at the spot rate on the date of conversion/ valuation.	Cash flow hedge

The Group, inter alia, considers the following criteria for constructing a hedge structure as part of its hedging strategy:

a) The hedge is undertaken to reduce the variability in the profit & loss i.e. the profit or loss arising from the hedge structure should be lesser than the profit & loss on the consolidated underlying exposure. In case of cash flow hedge for covering interest rate risk the hedge shall be only undertaken to convert floating cash flows to fixed cash flows i.e. the underlying has to be a floating rate liability.

b) At any point in time the outstanding notional value of the derivative deal(s) undertaken for the purpose of hedging shall not exceed the underlying portfolio notional. The hedge ratio therefore does not exceed 100% at the time of establishing the hedging relationship.

c) At any point in time the maturity of each underlying forming a part of the cluster/portfolio hedged shall be higher than the maturity of the derivative hedging instrument.

The tables below provide details of the derivatives that have been designated as cash flow hedges for the periods presented:

As at March 31, 2026 Particulars	Notional Amount at INR Closing Rate	Derivative Financial Instruments – Liabilities	Derivative Financial Instruments – Assets	Change in value of the hedging instrument recognised in OCI
Cross Currency Interest Rate Swaps	17,789	(1,951)	-	(1,296)
Interest Rate Swaps	11,145	-	120	(59)
Forward Contract	7,000	-	179	61
Forecasted Transactions	10,006	-	-	(980)
Total		**(1,951)**	**299**	**(2,274)**

As at March 31, 2025 Particulars	Notional Amount at INR Closing Rate	Derivative Financial Instruments – Liabilities	Derivative Financial Instruments – Assets	Change in value of the hedging instrument recognised in OCI
Cross Currency Interest Rate Swaps	24,393	(749)	-	(24)
Interest Rate Swaps	11,145	-	179	(145)
Forward Contract	7,000	-	118	210
Forecasted Transactions	12,659	-	-	(42)
Total		(749)	297	(1)

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

Particulars	Equity head 'Effective portion of cash flow hedges'	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	(1,041)	(1,040)
Cash Flow Hedges Changes in Fair value:	(2,617)	(392)
Amount reclassified to Profit or Loss:	343	391
Closing Balance	(3,315)	(1,041)

The Group has entered into derivative contracts to hedge foreign currency exposure and the amount shown in equity represents effective portion of these hedges.

33.9 Interest rate risk management

The Group is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of interest-bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing instruments will fluctuate because of fluctuations in the interest rates.

The following table provides a break-up of The Group's fixed and floating rate borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	11,322	13,147
Floating rate borrowings	17,680	22,221
Total borrowings	**29,002**	**35,368**

Interest rate sensitivity analysis

The Group is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of interest-bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing instruments will fluctuate because of fluctuations in the interest rates.

The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year, based on the floating rate financial liabilities held as at each reporting date, after considering the effect of hedging instruments.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group profit for the year ended March 31, 2026 would decrease/increase by ₹ 95 lakhs (for the year ended March 31, 2025: ₹ 137 lakhs).

33.10 Other price risks

The Group is exposed to price risk arising from investments in mutual funds. Parent Company's equity investments are held for strategic rather than trading purpose.

The sensitivity analysis below has been determined based on the exposure to mutual fund price risk at the end of the reporting period.

If the Net Asset Value of mutual fund scheme has been 5% higher / lower, profit for the year ended March 31, 2026 would increase / decrease by ₹ 55 lakhs (for the year ended March 31, 2025: increase / decrease by ₹ 84 lakhs) as a result of the changes in the fair values of mutual fund investments.

33.11 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing only with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk arises from cash and cash equivalents, deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in liquid plan/schemes are with reputed fund houses having high rating. For banks, only high rated banks are considered for Placement of deposits.

Trade receivables consist of number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Of the trade receivables (net of impairment), balance as at March 31, 2026: ₹ 4,598 lakhs (as at March 31, 2025: ₹ 4,030 lakhs), below table shown customer wise breakup.

Name of Customer	As at March 31, 2026	As at March 31, 2025
Customer 1	973	686
Customer 2	606	635
Customer 3	390	-
Customer 4	332	-
Other parties	2,297	2,709
	4,598	**4,030**

33.13 Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

33.14 Liquidity and interest rate tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Particulars	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026					
Trade payables	10,558	10,558	-	-	10,558
Lease Liabilities	1,161	608	674	-	1,282
Borrowings including current maturities of long-term borrowings	29,002	6,870	22,132	-	29,002
Other financial liabilities	2,541	2,541	-	-	2,541
Total	**43,262**	**20,577**	**22,806**	**-**	**43,383**
As at March 31, 2025					
Trade payables	7,071	7,071	-	-	7,071
Lease Liabilities	632	254	457		711
Borrowings including current maturities of long-term borrowings	35,368	7,649	27,719		35,368
Other financial liabilities	4,268	4,268	-	-	4,268
Total	**47,339**	**19,242**	**28,176**	**-**	**47,418**

The following table details The Group expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand The Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

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Particulars	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026					
Cash and cash equivalents	2,095	2,095	-	-	2,095
Bank balances other than cash and cash equivalents and restricted cash	1,408	1,408	-	-	1,408
Trade receivables	4,598	4,598	-	-	4,598
Other financial assets	10,571	6,943	3,628	-	10,571
Investment in equity shares/Capital in LLP	46	43	-	3	46
Investment in mutual funds	1,106	1,106	-	-	1,106
Total	**19,824**	**16,193**	**3,628**	**3**	**19,824**
As at March 31, 2025					
Cash and cash equivalents	2,143	2,143	-	-	2,143
Bank balances other than cash and cash equivalents and restricted cash	5,302	5,302	-	-	5,302
Trade receivables	4,030	4,030	-	-	4,030
Other financial assets	15,042	10,342	4,700	-	15,042
Investment in equity shares	45	-	-	45	45
Investment in mutual funds	1,675	1,675	-	-	1,675
Total	**28,237**	**23,492**	**4,700**	**45**	**28,237**

34. Contingent liabilities and Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Contingent liabilities		
(a) Claims against the Group not acknowledged as debt:		
- on account of disputes related to Custom Duty	53	53
- on account of disputes related to Service tax refer note (ii) below*	402	402
- on account of disputes related to Goods & Service Tax refer note (iii) below*	2,240	-
- on account of disputes related to Income tax - refer note (i) below	243	243
(b) Bank guarantees	45	10
Total	**2,983**	**708**
(B) Commitments	-	-

* Disputed claims excluding penalties unless specifically quantified in the relevant order.

(i) (a) Disputed tax liability related to AY 2018-19; certain disallowances were made by the tax department which were on account of inadvertent clerical errors of not adding back provisions for bad debts and loss on sale of assets in the computation of income. Later on, same was voluntarily offered to taxes by the Group which is not considered by the department.

(b) For Assessment Year 2021–22, certain disallowances were made by the tax authorities primarily due to inadvertent clerical errors

(c) Additionally, there is a dispute pertaining to FY2021, which has already been fully adjusted against the refunds due to the Group.

(ii) Service tax liability raised by the department on the basis of shortfall in reporting value of services as reported in Services tax returns and income tax return for without examining the difference. Further, department also alleges that the Group acting as freight forwarding agent and consideration received from client and paid to liner for cargo space book is taxable as business auxiliary services for freight difference.

(iii) Below GST notices/demands are pending in appeal:

State	FY	Demand Amount and interest	Remarks
Tamil Nadu	2020-21	238	Related to excess ITC claimed, short liability paid
Tamil Nadu	2021-22	317	Related to excess ITC claimed, short liability paid
Tamil Nadu	2019-20	7	Related to excess ITC claimed, short liability paid
Punjab	2020-21	53	Related to excess ITC claimed, short liability paid
Kerala	2018-19	28	Related to excess ITC claimed, short liability paid
Kerala	2021-22	18	Related to excess ITC claimed.
Delhi	2021-22	553	Related to excess ITC claimed, short liability paid

Additionally, Group received a demand notice under Section 73(9) of CGST/MGST Act (read with IGST Act) dated December 11, 2025, amounting to ₹1025 lakhs including interest and penalty. The demand relates to PoS-related tax issues, GSTR-9 mismatches, ITC reversals, unreconciled payments, incorrect tax heads, and RCM liabilities.

(v) Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where parties are yet to raise claims on account of damages to the cargo, and the management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Group's financial position, though the outcomes could be material to the Group's operating results for any particular period, depending, in part, upon the operating results for such year. It is not practicable for the Group to estimate the timings of cash flows, if any, in respect of the above.

35. Disclosure made in terms of schedule V of SEBI (Listing obligation and Disclosure Requirement) 2015

The Group has not given any loan or advance in the nature of loan to firm/companies in which directors are interested in view of Regulation 34(3) of SEBI (Listing obligations and disclosure requirement) Regulation, 2015.

36. Disclosure with respect to dues to MSME Act:

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

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(ii) Disclosure under Micro, Small and Medium Enterprise Development Act, 2006:

	As at March 31, 2026	As at March 31, 2025
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	97	88
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	7	5
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	2	4
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

37. Related Party Disclosures

37.1 Names of related parties and nature of relationship

Nature of relationship	Name of the related parties
Holding company	Transworld Holdings Limited, Mauritius
Joint venture entity	Shreyas-Suzue Logistics (India) LLP**
Fellow subsidiary companies*	Orient Express Lines INC.
	Transgreen Agro and Logix Private Limited
Key management personnel*	Ramakrishnan Sivaswamy Iyer (Executive Chairman)
	Captain Milind Kashinath Patankar (Managing Director)
	Captain Ashish Chauhan (CEO) (w.e.f. 9th August 2024)
	Ritesh S. Ramakrishnan (Non-Executive Director)
	Anisha Ramakrishnan (Non-Executive Director)
	Deepak Shetty (Non-Executive Independent Director)
	Ratnagiri Sivaram Krishnan (Non-Executive Independent Director)
	Ajit Paul (Non-Executive Independent Director)
	Anil Kumar Gupta (Non-Executive Independent Director)
	Sangeeta Singh (Non-Executive Independent Director)
	Rajesh Desai (Chief Financial Officer)
	Namrata Malushte (Company Secretary and Compliance Officer)
Relatives of key management personnel*	Ms. Geeta Ramakrishnan
	Ms. Aditi Patankar
Other related parties*	Sivaswamy Holdings Private Limited
	India Gateway Terminal Private Limited
	TW Ship Management Private Limited
	Transworld Logistics Lanka (Private) Limited
	Transworld Shipping and Logistics Private Limited (Erstwhile known as Transworld Shipping and Logistics Limited) ^
	Transworld Logistics Private Limited (Erstwhile known as Transworld Logistics Limited) ^

Nature of relationship	Name of the related parties
	Orient Express Ship Management Limited
	Transworld Logistics Lanka (Private) Limited
	Transworld Fleet Management India Private Limited

* Related parties with whom transactions have taken Place during the current/previous year

37.2 Transactions with related parties

Particulars	Period	Holding company *	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
Rental Income	March 31, 2026	-	-	55	-	-	55
	March 31, 2025	-	-	14	-	-	14
Transworld Shipping and Logistics Private Limited	March 31, 2026	-	-	1	-	-	1
	March 31, 2025	-	-	12	-	-	12
TW Ship Management Private Limited	March 31, 2026	-	-	53	-	-	53
	March 31, 2025	-	-	-	-	-	-
World People Solutions Private limited	March 31, 2026	-	-	1	-	-	1
	March 31, 2025	-	-	2	-	-	2
Rental Expenses	March 31, 2026	-	-	187	-	-	187
	March 31, 2025	-	-	159	-	-	159
Transworld Shipping and Logistics Private Limited	March 31, 2026	-	-	4	-	-	4
	March 31, 2025	-	-	4	-	-	4
Sivaswamy Holdings Private Limited	March 31, 2026	-	-	180	-	-	180
	March 31, 2025	-	-	152	-	-	152
World People Solutions Private limited	March 31, 2026	-	-	3	-	-	3
	March 31, 2025	-	-	3	-	-	3
Vessel management and agency fees paid	March 31, 2026	-	-	1,050	-	-	1,050
	March 31, 2025	-	-	1,094	-	-	1,094
TW Ship Management Private Limited	March 31, 2026	-	-	523	-	-	523
	March 31, 2025	-	-	-	-	-	0
Transworld Fleet Management India Private Limited	March 31, 2026	-	-	527	-	-	527
	March 31, 2025	-	-	1,094	-	-	1094
Vehicle lease rent paid	March 31, 2026	-	-	-	-	6	6
	March 31, 2025	-	-	-	-	6	6
Mrs. Aditi Patankar	March 31, 2026	-	-	-	-	6	6
	March 31, 2025	-	-	-	-	6	6
Handling & Forwarding Expenses	March 31, 2026	-	-	-	-	-	-
	March 31, 2025	-	-	1	-	-	1
Transworld Logistics DWC-LLC	March 31, 2026	-	-	-	-	-	
	March 31, 2025	-	-	1	-	-	1
Interest Expense (excluding fx difference on settlement)	March 31, 2026	149	-	9	-	-	158
	March 31, 2025	295	-	24	-	-	319
Transworld Holdings Limited, Mauritius	March 31, 2026	149	-	-	-	-	149
	March 31, 2025	295	-	-	-	-	295
Transworld Shipping and Logistics Private Limited	March 31, 2026	-	-	-	-	-	0
	March 31, 2025	-	-	7	-	-	7
Sivaswamy Holdings Private Limited	March 31, 2026	-	-	9			9
	March 31, 2025	-	-	17			17
Equity shares issued on conversion of debentures	March 31, 2026	-	-	-	-	-	-
	March 31, 2025	1,949	-	-	-	-	1949
Transworld Holdings Limited, Mauritius	March 31, 2026	-	-	-	-	-	0
	March 31, 2025	1,949	-	-	-	-	1949
Interest Income	March 31, 2026	-	-	17	-	-	17
	March 31, 2025	-	-	-	-	-	-
Sivaswamy Holdings Private Limited	March 31, 2026	-	-	17	-	-	17
	March 31, 2025	-	-	-	-	-	0

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Particulars	Period	Holding company *	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
Management Fees	March 31, 2026	-	-	259	-	-	259
	March 31, 2025	-	-	78	-	-	78
Transworld Logistics FZE	March 31, 2026	-	-	181	-	-	181
	March 31, 2025	-	-	-	-	-	0
Geeta Ramakrishnan	March 31, 2026	-	-	36	-	-	36
	March 31, 2025	-	-	36	-	-	36
S Ramakrishnan	March 31, 2026	-	-	42	-	-	42
	March 31, 2025	-	-	42	-	-	42
Freight Income	March 31, 2026	-	-	1287	-	-	1287
	March 31, 2025	-	-	753	-	-	753
TLSS INC.	March 31, 2026	-	-	95	-	-	95
	March 31, 2025	-	-	334	-	-	334
Transworld Logistics DWC LLC	March 31, 2026			1077			1077
	March 31, 2025			317			317
TW Logistics WLL	March 31, 2026						-
	March 31, 2025			0*			0*
Transworld Logistics LLC Oman	March 31, 2026						-
	March 31, 2025			19			19
Transworld Saudi logistics Co	March 31, 2026			44			44
	March 31, 2025			57			57
Transworld Logistics Services PTE Limited	March 31, 2026						0
	March 31, 2025			1			1
Transworld Logistics FZE	March 31, 2026						0
	March 31, 2025			22			22
Bengal Transworld Limited	March 31, 2026						0
	March 31, 2025			2			2
OEL Aviation Services FZCO	March 31, 2026						0
	March 31, 2025			1			1
Transgreen Agro and Logix Private Limited	March 31, 2026			48			48
	March 31, 2025						0
Transworld Logistics Lanka (Private) Limited	March 31, 2026						0
	March 31, 2025						0
TW Ship Management Private Limited	March 31, 2026			23			23
	March 31, 2025			0			0
Freight Expenses	March 31, 2026	-	-	2,240	-	-	2,240
	March 31, 2025	-	-	3,134	-	-	3,134
TLSS INC.	March 31, 2026			2,029			2,029
	March 31, 2025			2,719			2,719
Transworld Logistics DWC LLC	March 31, 2026			202			202
	March 31, 2025			334			334
Transworld Logistics Lanka (Private) Limited	March 31, 2026						0
	March 31, 2025			1			1
TW Logistics WLL	March 31, 2026						0
	March 31, 2025			7			7
Transworld Saudi logistics Co	March 31, 2026			9			9
	March 31, 2025			61			61
Transworld Logistics Services PTE Limited	March 31, 2026						0
	March 31, 2025			6			6
Bengal Transworld Limited	March 31, 2026						0
	March 31, 2025			6			6
Maintenance and security charges	March 31, 2026	-	-	125	-	-	125
	March 31, 2025	-	-	34	-	-	34
Sivaswamy Holdings Private Limited	March 31, 2026	-	-	125	-	-	125
	March 31, 2025	-	-	34	-	-	34

Particulars	Period	Holding company *	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
Reimbursement of Expenses	March 31, 2026	-	22	3,303	-	-	3,325
	March 31, 2025	-	11	13,297	-	-	13,308
Transworld Fleet Management India Private Limited	March 31, 2026	-	-	2,980	-	-	2,980
	March 31, 2025	-	-	12,820	-	-	12,820
Transworld Logistics FZE	March 31, 2026	-	-	91	-	-	91
	March 31, 2025	-	-	138	-	-	138
Transform Technologies DWC LLC	March 31, 2026	-	-	32	-	-	32
	March 31, 2025	-	-	33	-	-	33
Transworld Logistics LLC Oman	March 31, 2026	-	-		-	-	0
	March 31, 2025	-	-	15	-	-	15
Sivaswamy Holdings Private Limited	March 31, 2026	-	-	50	-	-	50
	March 31, 2025	-	-	35	-	-	35
Transworld Logistics DWC LLC	March 31, 2026	-	-	55	-	-	55
	March 31, 2025	-	-	70	-	-	70
Transworld Shipping and Logistics Private Limited	March 31, 2026	-	-	5	-	-	5
	March 31, 2025	-	-	5	-	-	5
Transworld Logistics Lanka (Private) Limited	March 31, 2026	-	-	0	-	-	0
	March 31, 2025	-	-	8	-	-	8
Transworld Saudi logistics Co	March 31, 2026	-	-	8	-	-	8
	March 31, 2025	-	-	32	-	-	32
TLSS INC.	March 31, 2026	-	-	82	-	-	82
	March 31, 2025	-	-	141	-	-	141
Transgreen Agro & Logix Pvt Ltd	March 31, 2026	-	22	-	-	-	22
	March 31, 2025	-	11	-	-	-	11
Loan taken and repaid	March 31, 2026	-	-	600	0	0	332
	March 31, 2025	-	-	100	-	-	100
Transworld Shipping and Logistics Private Limited	March 31, 2026	-	-	-	-	-	0
	March 31, 2025	-	-	100	-	-	100
Sivaswamy Holdings Private Limited	March 31, 2026	-	-	600	-	-	600
	March 31, 2025	-	-	-	-	-	0
Purchase of Investment in Equity Shares	March 31, 2026	2,267	-	159	93	146	2,665
	March 31, 2025	-	-	-	-	-	-
Mr. Ramakrishnan Sivaswamy Iyer	March 31, 2026	-	-	-	93	-	93
	March 31, 2025	-	-	-	-	-	-
Ms. Geeta Ramakrishnan Iyer	March 31, 2026	-	-	-	-	50	50
	March 31, 2025	-	-	-	-	-	-
Mr. Ritesh Sivaswamy Ramakrishnan	March 31, 2026	-	-	-	-	96	96
	March 31, 2025	-	-	-	-	-	-
Sivaswamy Holdings Private Limited	March 31, 2026	-	-	159	-	-	159
	March 31, 2025	-	-	-	-	-	-
Transworld Holdings Limited	March 31, 2026	2,267	-	-	-	-	2,267
	March 31, 2025	-	-	-	-	-	-
Remuneration to key management personnel	March 31, 2026	-	-	-	795	-	795
	March 31, 2025	-	-	-	685	-	685
Mr. S. Ramakrishnan	March 31, 2026	-	-	-	388	-	388
	March 31, 2025	-	-	-	330	-	330
Mr Rajesh Desai	March 31, 2026	-	-	-	79	-	79
	March 31, 2025	-	-	-	74	-	74
Capt. Milind Patankar	March 31, 2026	-	-	-	172	-	172
	March 31, 2025	-	-	-	169	-	169
Capt. Ashish Chauhan	March 31, 2026				92		92
	March 31, 2025				53		53
Namrata Malushte	March 31, 2026	-	-	-	64	-	64
	March 31, 2025	-	-	-	59	-	59

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Particulars	Period	Holding company *	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
Director sitting fees	March 31, 2026	-	-	-	57	-	57
	March 31, 2025	-	-	-	61	-	61
Mr. Ritesh S. Ramakrishnan	March 31, 2026	-	-	-	11	-	11
	March 31, 2025	-	-	-	11	-	11
Mr. Deepak Shetty	March 31, 2026	-	-	-	10	-	10
	March 31, 2025	-	-	-	14	-	14
Ms. Sangeeta Singh	March 31, 2026	-	-	-	6	-	6
	March 31, 2025	-	-	-	6	-	6
Mr. Anil Kumar Gupta	March 31, 2026	-	-	-	9	-	9
	March 31, 2025	-	-	-	9	-	9
Mr. Ajit Paul	March 31, 2026				8		8
	March 31, 2025				11		11
Mr. Ratnagiri Sivaram Krishnan	March 31, 2026	-	-	-	9	-	9
	March 31, 2025	-	-	-	13	-	13
Ms. Anisha Ramakrishnan	March 31, 2026	-	-	-	4	-	4
	March 31, 2025	-	-	-	8	-	8
Dividend to equity shareholders	March 31, 2026	176	-	-	21	21	218
	March 31, 2025	-	-	-	-	-	-
Transworld Holdings Limited., Mauritius	March 31, 2026	176	-	-	-	-	176
	March 31, 2025	-	-	-	-	-	-
Mr. S. Ramakrishnan	March 31, 2026	-	-	-	21	-	21
	March 31, 2025	-	-	-	-	-	-
Mr. Ritesh. Ramakrishnan	March 31, 2026	-	-	-	-	2	2
	March 31, 2025	-	-	-	-	-	-
Mrs. Geeta Ramakrishnan	March 31, 2026	-	-	-	-	3	3
	March 31, 2025	-	-	-	-	-	-
Ms. Anisha Ramakrishnan	March 31, 2026	-	-	-	-	16	16
	March 31, 2025	-	-	-	-	-	-

NOTE:

i. Figures have been adjusted for exchange rate variations on the date of transaction. Actual settlement amounts may be different.

ii. Managerial remuneration excludes provision for gratuity and compensated absences since these are provided on the basis of actuarial valuation for the entity as a whole.

37.3 Closing balances with related parties

Name of the company	As at March 31, 2026	As at March 31, 2025
Receivables		
TW Logistics LLC	4	17
TW Ship Management Private Limited	24	-
Transgreen Agro & Logix Private Limited	82	12
Transworld Logistics FZE	99	109
Transworld Shipping & Logistics Private Limited	-	11
TLSS INC	9	74
Transworld Logistics DWC-LLC	103	635
Transform technologies DWC LLC	-	1
Transworld Logistics Asia Limited	-	8
Transworld Saudi Logistics Co	74	48
Transworld Logistics LLC - Oman	-	8
Transworld Logistics Lanka (Private) limited	-	7
Transworld Logistics Services PTE Ltd	-	17
TW Logistics WLL	-	18
Bengal Transworld Limited	-	3
OEL Aviation Services FZCO	-	1
Payables		
Sivaswamy Holdings Private Limited	22	94
Transworld Fleet Management India Private Limited	-	421
Transworld Logistics FZE	67	2
Transworld Shipping & Logistics Private Limited	1	7
TLSS INC	565	112
Transworld Logistics DWC-LLC	8	632
Transform technologies DWC LLC	89	29
Transworld Logistics Asia Limited	(0*)	-
Transworld Saudi Logistics Co	33	33
Transworld Logistics Lanka (Private) limited	-	1
Transworld Logistics Services PTE Ltd	-	1
TW Logistics WLL	-	19
World People Solutions Private limited	-	1
Transgreen Agro & Logix Private Limited	-	9
Geeta Ramakrishnan	2	2
S Ramakrishnan	2	2
Bengal Transworld Limited	-	23
Borrowings		
Sivaswamy Holdings Private Limited	94	94
Transworld Holdings Limited, Mauritius	3,018	2,769

38. Income tax expense / (benefits)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Current tax		
In respect of the current year	274	302
In respect of previous year	20	(20)
Sub-total	**294**	**282**
(ii) Deferred tax		
In respect of the current year	66	(87)
Sub-total	**66**	**(87)**
Total tax expense	**360**	**195**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

A reconciliation of the Tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarised below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Profit before tax (a)	(7,146)	2,988
b) Appliable corporate tax rate (b) #	25.17%	25.17%
c) Tax on accounting profit (c = a x b)	(1,799)	752
d) Reconciling items between tax on accounting profit and actual tax expense		
(i) Effect of tax pertaining to prior years	20	(20)
(ii) Impact of difference in rate of tax as per Tonnage Tax Scheme	1,936	(637)
(iii) Deferred tax not recognised on carried forward Section 94B disallowances	33	74
(iv) Impact of reversal of DTA on b/f losses (last year not created)	199	21
(v) Other Components	(29)	5
e) Tax recognised during the year in profit and loss account (d)	360	195
f) Effective tax rate (d/ a)	-5.04%	6.53%

NOTE:

* Represent numbers below ₹ 50,000

The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961/2025.

39. Interest in joint ventures and net assets

Name of Entity	Principal activity	Place of incorporation	Proportion of ownership interest/ voting rights held by the Parent Company	
			For the year ended March 31, 2026	For the year ended March 31, 2025
Shreyas-Suzue Logistics (India) LLP (w.e.f. December 29, 2023) (Formerly known as Shreyas-Suzue Logistics (India) Private Limited)*	Logistics services	India	50.00%	50.00%

*The above joint venture is accounted using the equity method in the consolidated financial statements.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Original amount of Parent Company's investment in joint venture	50	50
Parent Company's share of loss	(6)	(7)
Carrying amount of Parent Company's interest in joint venture	44	43

40. Additional information (Schedule III)

Name of the Entity	Net assets (total assets - total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	%	₹ In lakhs	%	₹ In lakhs	%	₹ In lakhs	%	₹ In lakhs
As at and for the year ended March 31, 2026								
Parent Company								
Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited)	105%	70,599	90%	(6,773)	99%	(2,337)	92%	(9,110)
Subsidiary								
Transworld Sea Connect IFSC Private Limited	0*%	197	(0*%)	4	0%	-	(0*%)	4
Transworld Logistics Private Limited	0*%	110	1%	(103)	0*%	(3)	1%	(106)
Transworld Integrated Logistek Private Limited	(1%)	(645)	(8%)	(635)	0*%	(11)	7%	(6476)
Joint Venture (Investment as per equity method)								
Shreyas-Suzue Logistics (India) LLP^	0%	-	(0*%)	1	0%	-	(0*%)	1
Total (A)	**104%**	**70,261**	**100%**	**(7,506)**	**100%**	**(2,351)**	**100%**	**(9,857)**
Adjustments arising out of consolidation (B)	**(4%)**	**(2,884)**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Grand Total (A+B)	**100%**	**67,377**	**100%**	**(7,506)**	**100%**	**(2,351)**	**100%**	**(9,857)**

^The above joint venture is accounted using the equity method in the consolidated financial statements.

Name of the Entity	Net assets (total assets - total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	%	₹ In lakhs	%	₹ In lakhs	%	₹ In lakhs	%	₹ In lakhs
As at and for the year ended March 31, 2025								
Parent Company								
Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited)	103%	80,038	122%	3,396	100.00%	(10)	122%	3,386
Subsidiary								
Transworld Sea Connect IFSC Private Limited	0*%	163	(0*%)	(7)	0%	-	(0*%)	(7)
Transworld Logistics Private Limited	0*%	216	(1%)	(19)	0%	-	-1%	(19)
Transworld Integrated Logistek Private Limited	0*%	5	(21%)	(578)	0%	-	-21%	(578)
Joint Venture (Investment as per equity method)								
Shreyas-Suzue Logistics (India) LLP^	0%	-	0*%	1	0%	-	0*%	1
Total (A)	**104%**	**80,422**	**100%**	**2,793**	**100%**	**(10)**	**100%**	**2,783**
Adjustments arising out of consolidation (B)	(4%)	(2,858)	-	-	-	-	-	-
Grand Total (A+B)	**100%**	**77,564**	**100%**	**2,793**	**100%**	**(10)**	**100%**	**2,783**

^The above joint venture is accounted using the equity method in the consolidated financial statements.

* Less than 0.5% or Rs. 50,000

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

41 Disclosure in connection with revenue from contract with customers

The Group has adopted Ind AS 115 'Revenue from Contracts with Customers' which introduces a new five-step approach to measuring and recognising revenue from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for services to a customer.

The Group has elected to use the practical expedient that there is no financing component involved when the credit period offered to customers is less than 12 months (also refer Credit Risk).

41.1 Reconciliation with Segment revenue

Revenue disaggregation as per Statement of Profit and Loss	For the year ended 31-Mar-26	For the year ended 31-Mar-25	Timing of revenue recognition
Shipping	35,670	44,560	Services transferred over time
Freight forwarding	18,175	19,937	Services transferred over time
Others	986	464	Services transferred over time
Total revenue from contract with customers	**54,831**	**64,961**	

41.2 Contract balances

	For the year ended March 31, 2026	For the year ended March 31, 2025
Unbilled revenue	5,234	7,886
Incomplete Trip Expense	7	6
Incomplete Trip Income	674	611

41.3 Recognised revenue of ₹ 599 lakhs recognised during the year ended March 31, 2026 was out of unfinished voyage income as on March 31, 2025.(for the year March 31, 2025: Revenue of ₹350 lakhs recognised during the year ended March 31, 2025 was out of unfinished voyage income as on March 31, 2024).

41.4 Reconciliation of revenue as per Consolidated Statement of Profit and Loss and contracted price

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Revenue as per contracted price	57,545	58,030
Adjustments :		
Deferred Income (opening)	7,281	350
Deferred income (closing)	4,567	7,281
Revenue recognised as per Consolidated Statement of Profit and Loss	54,831	64,961

42 Other statutory information

i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Group is not declared wilful defaulter by any bank or financials institution or lender during the year.

viii) Except for a charge relating to a fully repaid loan of ₹140 lakhs from Standard Chartered Bank and ₹330 lakhs from RBL Bank, for which satisfaction is yet to be filed with the Registrar of Companies, the Group has no charges or satisfactions pending for registration beyond the prescribed statutory period. The necessary filing for satisfaction of charge is under process.

ix) The Group did not have any long-term contracts including derivative contracts (except as included in the note no. 16 and 33.8) for which there were any material foreseeable losses.

x) For the year ended March 31, 2026, the Parent Company and Subsidiary is not required to transfer any amount into the Investor Education & Protection Fund.

xi) The Group does not transactions with companies which are struck off for the financial year 2025-2026 except as follows;

Name of struck off Company	Nature of transactions with struckoff Company	Balance outstanding as on Mar-26	Relationship with the Struck off compa ny, if any, to be disclosed
United Artlogistics India Private Limited	Air Freight	5	NA

43 Dividend

No dividend, whether final or interim, has been proposed or declared for the year ended March 31, 2026. During the year, the Group declared, approved and paid the final dividend for the previous year amounting to ₹329 lakhs, equivalent to ₹1.50 per share.

44 Other Matters

One of the Group vessels, ‘SSL KAVERI’, is presently stranded in a region affected by ongoing geopolitical developments in the Middle East and is currently unable to sail out. The movement of the vessel remains subject to prevailing conditions and other external factors beyond the Group’s control. The Group is in continuous coordination with the relevant authorities and is closely monitoring the situation.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

45 Asset held for sale

One of the Group vessels, 'SSL KRISHNA', was approved for sale by the Finance Committee, and a memorandum of understanding was executed on March 10, 2026 for a sale consideration of US$ 11.90 million (approximately Rs. 11,062 lakhs). Accordingly, its carrying amount (including carrying value of expenditure incurred on dry dock activity) of Rs. 5,421 lakhs have been classified as 'held for sale' as at the balance sheet date in accordance with the applicable Indian accounting standards. Subsequent to the balance sheet date, the Group completed the sale of the vessel on April 8, 2026.

46 Quarterly returns filed with Banks and Financial Institutions

The differences between the quarterly return of trade receivables submitted to a bank and the books of account, with respect to one of the Group Companies, which did not affect the drawing power and the required security cover computed in accordance with the sanctioned terms.

Quarter Ended (YYYY-MM)	Name of Bank	Returns relating to	Amount as per Books of accounts
2025-06	HDFC Bank	Trade Receivables	2,872.29
2025-09	HDFC Bank	Trade Receivables	2,751.20
2025-12	HDFC Bank	Trade Receivables	3,530.33
2026-03	HDFC Bank	Trade Receivables	3,343
Quarter Ended (YYYY-MM)	Name of Bank	Returns relating to	Amount as per Books of accounts
2025-03	HDFC Bank	Trade Receivables	3,047

The differences between the quarterly return of trade payables submitted to a bank and the books of account, with respect to one of the Group Companies, did not affect the drawing power and the required security cover computed in accordance with the sanctioned terms.

Quarter Ended (YYYY-MM)	Name of Bank	Returns relating to	Amount as per Books of accounts
2025-06	HDFC Bank	Trade Payable	2,934.64
2025-09	HDFC Bank	Trade Payable	3,373
2025-12	HDFC Bank	Trade Payable	3,859.33
2026-03	HDFC Bank	Trade Payable	3,046
Quarter Ended (YYYY-MM)	Name of Bank	Returns relating to	Amount as per Books of accounts
2025-03=	HDFC Bank	Trade Payable	2,953.28

47 Subsequent Events

Pursuant to Ind AS 10 – Events after the Reporting Period, the following events have occurred after the balance sheet date:

On April 13, 2026, the Group entered into a memorandum of understanding for the sale of its vessels, 'SSL GODAVARI', for a total consideration of US$ 19.6 million (approximately ₹ 18,302 lakhs). The sale has not yet been completed.

On April 27, 2026, the Group entered into a memorandum of understanding for the sale of its vessels, 'SSL GUJARAT', for a total consideration of US$ 3.5 million (approximately ₹ 3,297 lakhs). The sale has not yet been completed.

On May 5, 2026, the Group entered into a memorandum of understanding for the sale of its vessels, 'SSL BHARAT', for a total consideration of US$ 4.8 million (approximately ₹ 4,574 lakhs). The sale has not yet been completed.

On May 15, 2026, the Group entered into a memorandum of understanding for sale of its vessel 'SSL MUMBAI' for a total consideration of US$ 3.5 million (approximately ₹ 3,374 lakhs). The sale has not yet been completed.

These events are considered non-adjusting events and do not require any adjustment to the financial statements as at and for the year ended March 31, 2026.

48 Maintenance of Books of accounts under Section 128 of the Companies Act, 2013

The Group has used software applications for maintaining its books of accounts which has a feature of recording audit trail(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications. Further the Group did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Group as per the statutory requirements for record retention from the date it was enabled.

49 Prior year figures have been reclassified / regrouped wherever necessary to conform to the current year's classification.

In terms of our report attached.
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No.: 131178
Date:May 19, 2026
Place: Navi Mumbai

For and on behalf of the Board
Transworld Shipping Lines Limited
(Formerly known as Shreyas Shipping & Logistics Limited)

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Ritesh S. Ramakrishnan
Director
(DIN: 05174818)

Rajesh Desai
Chief Financial Officer
Date:May 19, 2026

Namrata Malushte
Company Secretary
(Mem. No. A17217)

A TRANSWORLD COMPANY

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