

Ref No: TSL/67/2024-2025

Date: 13<sup>th</sup> November 2024

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

Dear Sir/Madam,

**Subject: Outcome of Board Meeting and submission of Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. The Board of Directors (“the Board”) at its meeting held on Wednesday, 13<sup>th</sup> November 2024, commenced at 11.30 a.m. (I.S.T) and concluded at 04.00 p.m. (I.S.T) inter-alia considered and approved the Unaudited Standalone and Consolidated financial results of the Company for the quarter and half year ended 30<sup>th</sup> September 2024.
2. The Unaudited Standalone and Consolidated financial results of the Company for the quarter and half year ended 30<sup>th</sup> September 2024 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith and the same will be published in the newspapers as required.
3. Statement of Impact of Audit Qualification-Standalone and Consolidated (for audit report with modified opinion)- **Annexure I**
4. The Board of Directors of the Company have considered and adopted the revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The same is uploaded on the website of the Company.
5. The Board of Directors of the Company have considered and adopted the revised Code of Business Conducts and Ethics for Board of Directors and Senior Management Personnel. The same is uploaded on the website of the Company.
6. The Board of Directors of the Company have considered and adopted the revised Succession Planning Policy. The same is uploaded on the website of the Company.

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

Kindly take the same on record and acknowledge receipt.

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

**Namrata Malushte**  
**Company Secretary & Compliance Officer**

Encl: A/a

# PKF SRIDHAR AND SANTHANAM LLP

## Chartered Accountants

### Independent Auditor's Review Report on review of interim standalone financial results

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) ("the Company") for the quarter and half year ended 30<sup>th</sup> September 2024 (the "Standalone Financial Results"), being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended.
2. The Standalone Financial Results, which is the responsibility of the management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, to the extent applicable and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Standalone Financial Results based on our review.
3. We conducted our review of the Standalone Financial Results in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is invited to note 5 to the Statement which explains the Company's basis for recording the reimbursement claim on cost of repairs and loss adjustment expenditure resulting from a fire inside at its vessel MV SSL Brahmaputra and recognizing the amount of ₹ 3,089 lakhs recoverable from the insurers during the quarter and year ended March 31, 2024. Pending receipt of approvals on acceptance of claim, we believe that the insurance claim should have been recognised only upon acknowledgement of liability by the insurers. Our opinion on the financial results for the quarter and year ended March 31, 2024 was accordingly qualified. Had the income against the insurance claim not been recognised, the net loss for the year ended March 31, 2024 would have increased to Rs. 8,191 lakhs, total comprehensive loss would have been Rs. 7,986 lakhs, negative earnings per share would have been Rs. 37.30, and shareholders' funds and other current financial assets would have reduced by Rs. 3,089 lakhs as at March 31, 2024.

Further during the quarter ended June 30, 2024, the Company has recorded additional reimbursement claim income of ₹ 168 lakhs basis additional cost of repairs and loss adjustment expenditure. Had the additional income against the insurance claim not been recognised, the net profit after tax for the quarter ended June 30, 2024 would have been reduced to ₹ 29 lakhs, total comprehensive income would have been reduced to ₹ 319 lakhs, earning per share would have been ₹ 0.13 and shareholders fund and current financial assets would have been reduced by ₹ 3,257 lakhs.

During the quarter and half year ended September 30, 2024, the Company has recorded additional reimbursement claim income of ₹ 495 lakhs and ₹ 663 lakhs respectively basis additional cost of repairs and loss adjustment expenditure. Had the additional income against the insurance claim not been recognised, the net profit after tax for the quarter and half year ended would have been reduced to a profit of ₹ 1,636 lakhs and ₹ 1,665 lakhs respectively, total comprehensive income would have been ₹ 1,396 lakhs and ₹ 1,715 lakhs respectively, earnings per share would have been ₹ 7.45 per and ₹ 7.58 respectively, and shareholders' funds and other current financial assets would have reduced by ₹ 3,752 lakhs as at September 30, 2024.



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5. Based on our review conducted as above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Standalone Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Dhiraj Kumar Birla*



**Dhiraj Kumar Birla**  
**Partner**

Membership No. 131178  
UDIN: 24131178BKFJHL3891

**Place:** Mumbai  
**Date:** 13 November 2024

**TRANSWORLD SHIPPING LINES LIMITED (FORMERLY KNOWN AS 'SHREYAS SHIPPING AND LOGISTICS LIMITED')**  
**Statement of standalone unaudited financial results for the quarter and half year ended Sep 30 2024**

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

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	12,472	9,390	5,033	21,862	12,101	28,239
II	Other income	188	249	324	437	2,609	4,582
III	<b>Total income (I+II)</b>	<b>12,660</b>	<b>9,639</b>	<b>5,357</b>	<b>22,299</b>	<b>14,710</b>	<b>32,821</b>
IV	<b>Expenses</b>						
	a) Employee benefits expense	3,441	2,954	2,819	6,395	5,632	11,806
	b) Fuel, lube oil and fresh water	657	477	543	1,134	1,292	2,966
	c) Stores and spares	1,338	1,199	976	2,537	2,043	4,358
	d) Other operation cost	1,745	1,603	1,358	3,348	2,775	5,655
	e) Depreciation and amortisation expense	2,046	2,012	1,896	4,058	3,746	7,965
	f) Finance costs	794	826	951	1,620	1,900	3,724
	g) Other expenses	445	294	218	739	503	1,068
	<b>Total expenses</b>	<b>10,466</b>	<b>9,365</b>	<b>8,761</b>	<b>19,831</b>	<b>17,891</b>	<b>37,542</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>2,194</b>	<b>274</b>	<b>(3,404)</b>	<b>2,468</b>	<b>(3,181)</b>	<b>(4,721)</b>
VI	<b>Exceptional items (Refer note 5 below)</b>						
	- Expenditure on repairs on account of fire incident including cost of tugging and cargo discharge	(495)	(168)	-	(663)	-	(3,430)
	- Recovery from charterer	-	-	-	-	-	341
	- Recovery from Insurance Company	495	168	-	663	-	3,089
	- Expenditure on Delisting	-	-	(34)	-	(34)	(34)
VII	<b>Profit / (loss) before tax (V+VI)</b>	<b>2,194</b>	<b>274</b>	<b>(3,438)</b>	<b>2,468</b>	<b>(3,215)</b>	<b>(4,755)</b>
VIII	<b>Tax expense / (benefit)</b>						
	a) Current tax	66	119	55	185	135	319
	b) Deferred tax	(3)	(42)	30	(45)	42	28
	<b>Total tax expense</b>	<b>63</b>	<b>77</b>	<b>85</b>	<b>140</b>	<b>177</b>	<b>347</b>
IX	<b>Profit / (loss) for the period / year (VII-VIII)</b>	<b>2,131</b>	<b>197</b>	<b>(3,523)</b>	<b>2,328</b>	<b>(3,392)</b>	<b>(5,102)</b>
X	<b>Other comprehensive income/(loss) (OCI)</b>						
	A. Items that will not be reclassified to profit and loss	-	-	-	-	-	(32)
	B. Items that will be reclassified to profit and loss	(240)	290	102	50	305	237
	<b>Total other comprehensive income/(loss)</b>	<b>(240)</b>	<b>290</b>	<b>102</b>	<b>50</b>	<b>305</b>	<b>205</b>
XI	<b>Total comprehensive income / (loss) (IX+X)</b>	<b>1,891</b>	<b>487</b>	<b>(3,421)</b>	<b>2,378</b>	<b>(3,087)</b>	<b>(4,897)</b>
XII	<b>Paid up equity share capital (face value Rs. 10 per share)</b>	2,196	2,196	2,196	2,196	2,196	2,196
XIII	<b>Other equity</b>						74,456
XIV	<b>Basic and diluted earnings per share (not annualised) (in Rs.)</b>	9.70	0.90	(16.04)	10.60	(15.45)	(23.24)
XV	<b>Dividend per share, on payment basis (in Rs.)</b>						
	a) Interim dividend	-	-	-	-	-	-
	b) Final dividend	-	-	1.50	-	1.50	1.50



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

**Annexure I : Standalone Statement of assets and liabilities as at September 30, 2024**

**(Rs. in Lakhs)**

	Particulars	As at Sept 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, plant and equipment	93,765	94,352
	(b) Capital work in progress	-	-
	(c) Financial assets		
	(i) Investments	46	46
	(ii) Other financial assets	5,453	5,161
	(d) Other non current assets	1,326	2,184
	(e) Income tax assets (net)	658	1,344
	<b>Total non-current assets</b>	<b>1,01,248</b>	<b>1,03,087</b>
(2)	<b>Current assets</b>		
	(a) Inventories	908	1,033
	(b) Financial assets		
	(i) Investments	1,436	3,385
	(ii) Trade receivables	429	789
	(iii) Cash and cash equivalents	2,313	779
	(iv) Bank balances other than cash and cash equivalents	1,189	932
	(v) Other financial assets	13,357	10,598
	(c) Other current assets	2,709	4,102
	<b>Total current assets</b>	<b>22,341</b>	<b>21,618</b>
	<b>Total assets</b>	<b>1,23,589</b>	<b>1,24,705</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	2,196	2,196
	(b) Other equity	76,834	74,456
	<b>Total equity</b>	<b>79,030</b>	<b>76,652</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	28,605	30,903
	(ii) Other financial liabilities	379	486
	(b) Provisions	184	133
	(c) Deferred tax liabilities (net)	51	96
	<b>Total non-current liabilities</b>	<b>29,219</b>	<b>31,618</b>
(2)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	9,559	9,621
	(ii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,629	5,010
	(iii) Other financial liabilities	1,281	1,106
	(b) Other current liabilities	792	640
	(c) Provisions	79	58
	<b>Total current liabilities</b>	<b>15,340</b>	<b>16,435</b>
	<b>Total liabilities</b>	<b>44,559</b>	<b>48,053</b>
	<b>Total equity and liabilities</b>	<b>1,23,589</b>	<b>1,24,705</b>



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Particulars	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)
<b>A Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	2,468	(3,215)
Adjusted for non cash/ non operating items		
Foreign exchange (gain)/loss (net)	112	(44)
Depreciation and amortisation expense	4,058	3,746
Finance costs	1,620	1,900
Net gains arising on mutual funds/equity investments designated as at FVTPL	(152)	(243)
Interest on income tax refund	(40)	-
Profit on sale of assets	-	(1,999)
Interest income earned on financial assets that are not designated as at FVTPL	(218)	(246)
Rental income	(27)	(66)
Unrealised foreign exchange (gain) / loss	27	988
Employee benefit provision	-	15
	<b>7,848</b>	<b>836</b>
<b>Adjustments for increase/(decrease) in working capital</b>		
<i>(Increase)/decrease in assets:</i>		
Trade receivables	360	(52)
Inventories	125	861
Other financial assets (current and non current)	(2,760)	2,998
Other assets (current and non current)	1,393	(618)
<i>Increase/(decrease) in liabilities:</i>		
Trade payables	(1,381)	(690)
Other financial liabilities (current and non current)	33	(338)
Provisions (current and non current)	72	-
Other liabilities (current )	152	(208)
<b>Net decrease in working capital</b>	<b>(2,006)</b>	<b>1,953</b>
<b>Cash generated from operations</b>	<b>5,842</b>	<b>2,789</b>
(Less)/add: Taxes (paid)/received (net of refund)	541	(304)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)</b>	<b>6,383</b>	<b>2,485</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment (includes Capital work in progress and capital advance)	(2,613)	(1,765)
Proceeds from sale / disposal of property, plant and equipment	-	4,420
Purchase of units of mutual funds	(1,152)	(1,587)
Proceeds from redemption of mutual funds (net)	3,253	2,090
Net changes in deposits with banks	(334)	192
Rental income	27	66
Movement in other bank balances (net)	-	-
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)</b>	<b>(819)</b>	<b>3,416</b>
<b>C Cash flow from financing activities</b>		
Proceeds from long term borrowings	2,500	-
Repayment of long term borrowings	(4,922)	(5,062)
Dividend paid	-	(326)
Finance costs paid	(1,608)	(1,710)
<b>NET CASH USED IN FINANCING ACTIVITIES - (C)</b>	<b>(4,030)</b>	<b>(7,098)</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS - (A+B+C)</b>	<b>1,534</b>	<b>(1,197)</b>
Cash and cash equivalents at the beginning of the year	779	2,236
Add : Net change in cash and cash equivalent as above	1,534	(1,197)
Add/(Less): Exchange difference on translation of foreign currency cash & cash equivalents	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>2,313</b>	<b>1,039</b>

**Note:**

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






**Select explanatory notes to the statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024:-**

1. The statement of unaudited standalone financial results ("standalone financial results") has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. These were reviewed by the audit committee and approved by the Board at its meetings held on November 13, 2024.
2. Refer Annexure I for standalone statement of assets and liabilities as at September 30, 2024 and Annexure II for standalone statement of cash flows for the half year ended September 30, 2024.
3. The Statutory Auditors of the Company have reviewed the standalone financial results for the quarter and half year ended September 30, 2024.
4. The company has only one operating segment i.e. shipping, hence disclosure of segment wise information is not applicable.
5. One of its vessels MV "SSL Brahmaputra" met with fire onboard on January 1, 2024 and the Company had charged the cost of repairs and estimated loss adjustment expenditure incurred upto March 31, 2024 of Rs. 3,430 lakhs (including towing charges) to statement of profit and loss as an exceptional item. On the basis of management's assessment, duly supported by an Initial Survey Report of an independent expert, the Company had also recognised the corresponding insurance claim of Rs. 3,089 lakhs. It was subject matter of auditors qualification for results for the quarter and year ended March 31, 2024.

Further, during the current quarter and half year ended Sept 30, 2024, the Company has charged the additional costs of repairs and estimated loss adjustment expenditure of Rs. 495 lakhs and Rs. 663 lakhs (including Rs. 168 lakhs recognised in quarter ended June 30, 2024), respectively and recognized corresponding insurance claim of equal amounts to statement of profit and loss as exceptional items. Based on past experiences of settlement of marine insurance claims of the Company and coverage of loss event under the terms and coverage of insurance, the management is confident of recovering the same in full. The auditors have modified their review report on the recognition of the insurance claim since the acknowledgment from the Insurance Company is pending and IndAS 37 requires that the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received.

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

6. During the quarter, the Company has changed its name to align with the broader identity of its parent company, Transworld Group, a global leader in logistics, shipping, and integrated supply chain solutions and consequent to the name change, there is no change in the business activity of the Company. Further during the quarter, the Company has incorporated a subsidiary "Transworld Sea-Connect IFSC Private Limited", which is yet to commence operations.
7. Previous year's/period's figures have been regrouped/reclassified wherever necessary, to confirm to the current period's classification.

8. The standalone financial results for the quarter and half year ended September 30, 2024 will be available on the Bombay Stock Exchange website (URL: [www.bseindia.com/corporates.html](http://www.bseindia.com/corporates.html)), The National Stock Exchange website (URL: [www.nseindia.com/corporates.html](http://www.nseindia.com/corporates.html)) and on the Company's website (URL: [www.transworld.com/transworld-shipping-lines](http://www.transworld.com/transworld-shipping-lines)).



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

*Handwritten signature of Capt. Milind Patankar*



**Capt. Milind Patankar**  
Managing Director  
(DIN: 02444758)  
Date: November 13, 2024  
Place: Navi Mumbai

# PKF SRIDHAR AND SANTHANAM LLP

## Chartered Accountants

### Independent Auditor's Review Report on review of interim consolidated financial results

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) (the "Parent"), along with its share of net profit after tax and total comprehensive income of its jointly controlled entity for the quarter and half year ended 30<sup>th</sup> September 2024 (the "Consolidated Financial Results") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Consolidated Financial Results, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS-34") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, to the extent applicable and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Consolidated Financial Results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently doesn't enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of the entity	Relationship
Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited)	Parent Company
Shreyas-Suzue Logistics (India) LLP (Shreyas-Suzue Logistics (India) Private Limited converted into a limited liability partnership with effect from 29 <sup>th</sup> December 2023)	Jointly Controlled Entity
Transworld Sea-Connect IFSC Private Limited	Wholly owned subsidiary

5. Attention is invited to note 5 to the Statement which explains the Parent's basis for recording the reimbursement claim on cost of repairs and loss adjustment expenditure resulting from a fire inside at its vessel MV SSL Brahmaputra and recognizing the amount of ₹ 3,089 lakhs recoverable from the insurers during the quarter and year ended March 31, 2024. Pending receipt of approvals on acceptance of claim, we believe that the insurance claim should have been recognised only upon acknowledgement of liability by the insurers. Our opinion on the financial results for the quarter and year ended March 31, 2024 was accordingly qualified. Had the income against the insurance claim not been recognised, the net loss for the year ended March 31, 2024 would have increased to Rs. 8,191 lakhs, total comprehensive loss would have been Rs. 7,986 lakhs, negative earnings per share would



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have been Rs. 37.30, and shareholders' funds and other current financial assets would have reduced by Rs. 3,089 lakhs as at March 31, 2024.

Further during the quarter ended June 30, 2024, the Parent has recorded additional reimbursement claim income of ₹ 168 lakhs basis additional cost of repairs and loss adjustment expenditure. Had the additional income against the insurance claim not been recognised, the net profit after tax for the quarter ended June 30, 2024 would have been reduced to ₹ 29 lakhs, total comprehensive income would have been reduced to ₹ 319 lakhs, earning per share would have been ₹ 0.13 and shareholders fund and current financial assets would have been reduced by ₹ 3,257 lakhs.

During the quarter and half year ended September 30, 2024, the Parent has recorded additional reimbursement claim income of ₹ 495 lakhs and ₹ 663 lakhs respectively basis additional cost of repairs and loss adjustment expenditure. Had the additional income against the insurance claim not been recognised, the net profit after tax for the quarter and half year ended would have been reduced to a profit of ₹ 1,633 lakhs and ₹ 1,662 lakhs respectively, total comprehensive income would have been ₹ 1,393 lakhs and ₹ 1,712 lakhs respectively, earnings per share would have been ₹ 7.44 per and ₹ 7.57 respectively, and shareholders' funds and other current financial assets would have reduced by ₹ 3,752 lakhs as at September 30, 2024.

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

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

*Dhiraj Kumar Birla*



**Dhiraj Kumar Birla**  
**Partner**

Membership No. 131178  
UDIN: 24131178BKFJHM4326

**Place:** Navi Mumbai  
**Date:** 13 November, 2024

**TRANSWORLD SHIPPING LINES LIMITED (FORMERLY KNOWN AS 'SHREYAS SHIPPING AND LOGISTICS LIMITED')**  
**Statement of consolidated unaudited financial results for the quarter and half year ended September 30 2024**

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

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	12,472	9,390	5,033	21,862	12,101	28,239
II	Other income	188	249	324	437	2,609	4,582
III	<b>Total income (I+II)</b>	<b>12,660</b>	<b>9,639</b>	<b>5,357</b>	<b>22,299</b>	<b>14,710</b>	<b>32,821</b>
IV	<b>Expenses</b>						
	a) Employee benefits expense	3,441	2,954	2,819	6,395	5,632	11,806
	b) Fuel, lube oil and fresh water	657	477	543	1,134	1,292	2,966
	c) Stores and spares	1,338	1,199	976	2,537	2,043	4,358
	d) Other operation cost	1,745	1,603	1,358	3,348	2,775	5,655
	e) Depreciation and amortisation expense	2,046	2,012	1,896	4,058	3,746	7,965
	f) Finance costs	794	826	951	1,620	1,900	3,724
	g) Other expenses	449	294	218	743	503	1,068
	<b>Total expenses</b>	<b>10,470</b>	<b>9,365</b>	<b>8,761</b>	<b>19,835</b>	<b>17,891</b>	<b>37,542</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>2,190</b>	<b>274</b>	<b>(3,404)</b>	<b>2,464</b>	<b>(3,181)</b>	<b>(4,721)</b>
VI	<b>Share of profit/(loss) of joint venture (net)</b>	<b>1</b>	<b>0*</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
VII	<b>Exceptional items (Refer note 5 below)</b>						
	- Expenditure on repairs on account of fire incident including tugging and cargo discharge	(495)	(168)		(663)	-	(3,430)
	- Recovery from charterer	-	-	-	-	-	341
	- Recovery from Insurance Company	495	168	-	663	-	3,089
	- Expenditure on Delisting	-	-	(34)	-	(34)	(34)
VIII	<b>Profit / (loss) before tax (V+VI+VII)</b>	<b>2,191</b>	<b>274</b>	<b>(3,437)</b>	<b>2,465</b>	<b>(3,214)</b>	<b>(4,754)</b>
IX	<b>Tax expense / (benefit)</b>						
	a) Current tax	66	119	55	185	135	319
	b) Deferred tax	(3)	(42)	30	(45)	42	28
	<b>Total tax expense</b>	<b>63</b>	<b>77</b>	<b>85</b>	<b>140</b>	<b>177</b>	<b>347</b>
X	<b>Profit / (loss) for the period / year (VIII-IX)</b>	<b>2,128</b>	<b>197</b>	<b>(3,522)</b>	<b>2,325</b>	<b>(3,391)</b>	<b>(5,101)</b>
XI	<b>Other comprehensive income/loss (OCI)</b>						
	A. Items that will not be reclassified to profit and loss	-	-	-	-	-	(32)
	B. Items that will be reclassified to profit and loss	(240)	290	102	50	305	237
	<b>Total other comprehensive income / (loss)</b>	<b>(240)</b>	<b>290</b>	<b>102</b>	<b>50</b>	<b>305</b>	<b>205</b>
XII	<b>Total comprehensive income / (loss) (X+XI)</b>	<b>1,888</b>	<b>487</b>	<b>(3,420)</b>	<b>2,375</b>	<b>(3,086)</b>	<b>(4,896)</b>
XIII	<b>Paid up equity share capital (face value Rs. 10 per share)</b>	2,196	2,196	2,196	2,196	2,196	2,196
XIV	<b>Other equity</b>						74,457
XV	<b>Basic and diluted earnings per share (not annualised) (in Rs.)</b>	9.69	0.90	(16.04)	10.59	(15.44)	(23.23)
XVI	<b>Dividend per share, on payment basis (in Rs.)</b>						
	a) Interim dividend	-	-	-	-	-	-
	b) Final dividend	-	-	1.50	-	1.50	1.50

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



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

**Annexure I : Statement of consolidated assets and liabilities as at September 30, 2024**

(Rs. in Lakhs)

	Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>			
(1)	<b>Non-current assets</b>		
	(a) Property, plant and equipment	93,765	94,352
	(b) Capital work in progress	-	-
	(c) Investments accounted for using the equity method	43	42
	(d) Financial assets		
	(i) Investments	5	5
	(ii) Other financial assets	5,453	5,161
	(e) Other non current assets	1,326	2,184
	(f) Income tax assets (net)	658	1,344
	<b>Total non-current assets</b>	<b>1,01,250</b>	<b>1,03,088</b>
(2)	<b>Current assets</b>		
	(a) Inventories	908	1,033
	(b) Financial assets		
	(i) Investments	1,436	3,385
	(ii) Trade receivables	429	789
	(iii) Cash and cash equivalents	2,313	779
	(iv) Bank balances other than Cash and cash equivalents	1,189	932
	(v) Other financial assets	13,357	10,598
	(c) Other current assets	2,705	4,102
	<b>Total current assets</b>	<b>22,337</b>	<b>21,618</b>
	<b>Total assets</b>	<b>1,23,587</b>	<b>1,24,706</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	(a) Equity share capital	2,196	2,196
	(b) Other equity	76,832	74,457
	<b>Total equity</b>	<b>79,028</b>	<b>76,653</b>
<b>LIABILITIES</b>			
(1)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	28,605	30,903
	(ii) Other financial liabilities	379	486
	(b) Provisions	184	133
	(c) Deferred tax liabilities (net)	51	96
	<b>Total non-current liabilities</b>	<b>29,219</b>	<b>31,618</b>
(2)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	9,559	9,621
	(ii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,629	5,010
	(iii) Other financial liabilities	1,281	1,106
	(b) Other current liabilities	792	640
	(c) Provisions	79	58
	<b>Total current liabilities</b>	<b>15,340</b>	<b>16,435</b>
	<b>Total liabilities</b>	<b>44,559</b>	<b>48,053</b>
	<b>Total equity and liabilities</b>	<b>1,23,587</b>	<b>1,24,706</b>




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

**Annexure II : Statement of Consolidated Cash Flows for half year ended September 30, 2024**

(Rs in lakhs )

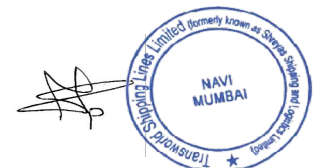
Particulars	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)
<b>A Cash flow from operating activities</b>		
<b>Profit before tax</b>	2,465	(3,214)
Adjusted for non cash/ non operating items		
Foreign exchange (gain)/loss (net)	112	(44)
Depreciation and amortisation expense	4,058	3,746
Finance costs	1,620	1,900
Gain arising on mutual funds /equity investments designated as at FVTPL	(152)	(243)
Interest on income tax refund	(40)	-
Interest income earned on financial assets that are not designated as at FVTPL	(218)	(246)
Profit on sale of assets	-	(1,999)
Share of (Profit)/ loss of a joint venture	(1)	(1)
Rental income	(27)	(66)
Net loss on foreign currency transactions and translation	27	988
Employee benefit provision	-	15
	<b>7,844</b>	<b>836</b>
<b>Adjustments for increase/(decrease) in working capital</b>		
(Increase)/decrease in assets:		
Trade receivables	360	(52)
Inventories	125	861
Other financial assets (current and non current)	(2,760)	2,998
Other assets (current and non current)	1,397	(618)
Increase/(decrease) in liabilities:		
Trade payables	(1,381)	(690)
Other financial liabilities (current and non current)	33	(338)
Provisions (current and non current)	72	-
Other liabilities (current)	152	(208)
<b>Net decrease in working capital</b>	<b>(2,002)</b>	<b>1,953</b>
<b>Cash generated from operations</b>	<b>5,842</b>	<b>2,789</b>
(Less)/add: Taxes (paid)/received (net of refund)	541	(304)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)</b>	<b>6,383</b>	<b>2,485</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment (includes Capital work in progress and capital advance)	(2,613)	(1,765)
Proceeds from sale / disposal of property, plant and equipment	-	4,420
Purchase of units of mutual funds	(1,152)	(1,587)
Proceeds from redemption of mutual funds	3,253	2,090
Movement in fixed deposits (net)	(334)	192
Rental Income	27	66
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)</b>	<b>(819)</b>	<b>3,416</b>
<b>C Cash flow from financing activities</b>		
Proceeds from long term borrowings	2,500	-
Repayment of long term borrowings	(4,922)	(5,062)
Dividend paid	-	(326)
Finance costs paid	(1,608)	(1,710)
<b>NET CASH USED IN FINANCING ACTIVITIES - (C)</b>	<b>(4,030)</b>	<b>(7,098)</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENT - (A+B+C)</b>	<b>1,534</b>	<b>(1,197)</b>
Cash and cash equivalents at the beginning of the year	779	2,236
Add : Net change in cash and cash equivalent as above	1,534	(1,197)
Add/(Less): Exchange difference on translation of foreign currency cash & cash equivalents	-	-
<b>Cash and cash equivalents for the period</b>	<b>2,313</b>	<b>1,039</b>

**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 Companies Act, 2013, read together with Companies (Indian Accounting Standard) Rules 2015.



*(Signature)*



**Select explanatory notes to the statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024:-**

1. The statement of unaudited consolidated financial results ("consolidated financial results") has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. These were reviewed by the audit committee and approved by the Board at its meetings held on November 13, 2024.
2. Refer Annexure I for consolidated statement of assets and liabilities as at September 30, 2024 and Annexure II for consolidated statement of cash flows for the half year ended September 30, 2024.
3. The Statutory Auditors of the Company have reviewed the consolidated financial results for the quarter and half year ended September 30, 2024.
4. The group has only one operating segment i.e. shipping, hence disclosure of segment wise information is not applicable.
5. One of its vessels MV "SSL Brahmaputra" met with fire onboard on January 1, 2024 and the Group had charged the cost of repairs and estimated loss adjustment expenditure incurred upto March 31, 2024 of Rs. 3,430 lakhs (including towing charges) to statement of profit and loss as an exceptional item. On the basis of management's assessment, duly supported by an Initial Survey Report of an independent expert, the Group had also recognised the corresponding insurance claim of Rs. 3,089 lakhs. It was subject matter of auditors qualification for results for the quarter and year ended March 31, 2024.  
  
Further, during the current quarter and half year ended Sept 30, 2024, the Group has charged the additional costs of repairs and estimated loss adjustment expenditure of Rs. 495 lakhs and Rs. 663 lakhs, respectively (including Rs. 168 lakhs recognised in quarter ended June 30, 2024) and recognized corresponding insurance claim of equal amounts to statement of profit and loss as exceptional items. Based on past experiences of settlement of marine insurance claims of the Group and coverage of loss event under the terms and coverage of insurance, the management is confident of recovering the same in full. The auditors have modified their review report on the recognition of the insurance claim since the acknowledgment from the Insurance Company is pending and IndAS 37 requires that the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received.  
  
Further, the Group has been named a respondent in five cargo claims totalling to Rs. 1,540 lakhs (security/bank guarantee/undertaking given by the Group for Rs. 46 lakhs) which are pending with relevant courts, and it expects that there won't be any liability towards potential cargo claims as it is adequately insured towards such liability.
6. During the quarter, the Company has changed its name to align with the broader identity of its parent company, Transworld Group, a global leader in logistics, shipping, and integrated supply chain solutions and consequent to the name change, there is no change in the business activity of the Company. Further during the quarter, the Group has incorporated a subsidiary "Transworld Sea-Connect IFSC Private Limited", which is yet to commence operations.
7. Previous year's/period's figures have been regrouped/reclassified wherever necessary, to confirm to the current period's classification.
8. The consolidated financial results for the quarter and half year ended September 30, 2024 will be available on the Bombay Stock Exchange website (URL: [www.bseindia.com/corporates.html](http://www.bseindia.com/corporates.html)), The National Stock Exchange website (URL: [www.nseindia.com/corporates.html](http://www.nseindia.com/corporates.html)) and on the Company's website (URL: [www.transworld.com/transworld-shipping-lines](http://www.transworld.com/transworld-shipping-lines)).



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

*Handwritten signature of Capt. Milind Patankar*



**Capt. Milind Patankar**  
Managing Director  
(DIN: 02444758)  
Date: November 13, 2024  
Place: Navi Mumbai

**ANNEXURE I**

**Statement on Impact of Audit Qualifications for the Standalone Financial results half year ended September 30, 2024**

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Unaudited Figures (Rs. In Lakhs)	Adjusted Figures (Rs. In Lakhs)
			(as reported before adjusting for qualifications)	(unaudited figures after adjusting for qualifications)
	1.	Turnover / Total income	22,299	22,299
	2.	Total Expenditure	19,971	20,634
	3.	Net Profit/(Loss)	2,328	1,665
	4.	Earnings Per Share	10.60	7.58
	5.	Total Assets	1,23,589	1,19,837
	6.	Total Liabilities	44,559	44,559
	7.	Net Worth	79,030	75,278
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

**II. Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification:** Attention is invited to note 5 to the Statement which explains the Company's basis for recording the reimbursement claim on cost of repairs and loss adjustment expenditure resulting from a fire inside at its vessel MV SSL Brahmaputra and recognizing the amount of ₹ 3,089 lakhs recoverable from the insurers during the quarter and year ended March 31, 2024. Pending receipt of approvals on acceptance of claim, we believe that the insurance claim should have been recognised only upon acknowledgement of liability by the insurers. Our opinion on the financial results for the quarter and year ended March 31, 2024 was accordingly qualified. Had the income against the insurance claim not been recognised, the net loss for the year ended March 31, 2024 would have increased to Rs. 8,191 lakhs, total comprehensive loss would have been Rs. 7,986 lakhs, negative earnings per share would have been Rs. 37.30, and shareholders' funds and other current financial assets would have reduced by Rs. 3,089 lakhs as at March 31, 2024.

Further during the quarter ended June 30, 2024, the Company has recorded additional reimbursement claim income of ₹ 168 lakhs basis additional cost of repairs and loss adjustment expenditure. Had the additional income against the insurance claim not been recognised, the net profit after tax for the quarter ended June 30, 2024 would have been reduced to ₹ 29 lakhs, total comprehensive income would have been reduced to ₹ 319 lakhs, earning per share would have been ₹ 0.13 and shareholders fund and current financial assets would have been reduced by ₹ 3,257 lakhs.

During the quarter and half year ended September 30, 2024, the Company has recorded additional reimbursement claim income of ₹ 495 lakhs and ₹ 663 lakhs respectively basis additional cost of repairs and loss adjustment expenditure. Had the additional income against the insurance claim not been recognised, the net profit after tax for the quarter and half year ended would have been reduced to a profit of ₹ 1,636 lakhs and ₹ 1,665 lakhs respectively, total comprehensive income would have been ₹ 1,396 lakhs and ₹ 1,715 lakhs respectively, earnings per share would have been ₹ 7.45 per and ₹ 7.58 respectively, and shareholders' funds and other current financial assets would have reduced by ₹ 3,752 lakhs as at September 30, 2024.

**b. Type of Audit Qualification : Qualified Opinion**

**c. Frequency of qualification: 2nd year. First time reported in Q4 FY 24**

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

Further, during the current quarter and half year ended Sept 30, 2024, the Company has charged the additional costs of repairs and estimated loss adjustment expenditure of Rs. 495 lakhs and Rs. 663 lakhs (including Rs. 168 lakhs recognised in quarter ended June 30, 2024), respectively and recognized corresponding insurance claim of equal amounts to statement of profit and loss as exceptional items. Based on past experiences of settlement of marine insurance claims of the Company and coverage of loss event under the terms and coverage of insurance, the management is confident of recovering the same in full. The auditors have modified their review report on the recognition of the insurance claim since the acknowledgment from the Insurance Company is pending and IndAS 37 requires that the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received.

**e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.**

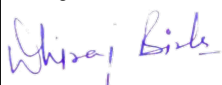
(i) Management's estimation on the impact of audit qualification:

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


(iii) Auditors' Comments on (i) or (ii) above:


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

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




**Dhiraj Kumar Birla, Partner**  
Membership No: 131178







**R.S. Krishnan**  
Audit Committee Chairman



**Capt. Milind Patankar**  
Managing Director



**Rajesh Desai**  
Chief Financial Officer



Place: Navi Mumbai  
Date: November 13, 2024

**ANNEXURE I**

**Statement on Impact of Audit Qualifications for the Consolidated Financial results half year ended September 30, 2024**

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Unaudited Figures (Rs. In Lakhs)	Adjusted Figures (Rs. In Lakhs)
			(as reported before adjusting for qualifications)	(unaudited figures after adjusting for qualifications)
	1.	Turnover / Total income	22,300	22,300
	2.	Total Expenditure	19,975	20,638
	3.	Net Profit/(Loss)	2,325	1,662
	4.	Earnings Per Share	10.59	7.57
	5.	Total Assets	1,23,587	1,19,835
	6.	Total Liabilities	44,559	44,559
	7.	Net Worth	79,028	75,276
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

**II. Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification:** Attention is invited to note 5 to the Statement which explains the Parent's basis for recording the reimbursement claim on cost of repairs and loss adjustment expenditure resulting from a fire inside at its vessel MV SSL Brahmaputra and recognizing the amount of ₹ 3,089 lakhs recoverable from the insurers during the quarter and year ended March 31, 2024. Pending receipt of approvals on acceptance of claim, we believe that the insurance claim should have been recognised only upon acknowledgement of liability by the insurers. Our opinion on the financial results for the quarter and year ended March 31, 2024 was accordingly qualified. Had the income against the insurance claim not been recognised, the net loss for the year ended March 31, 2024 would have increased to Rs. 8,191 lakhs, total comprehensive loss would have been Rs. 7,986 lakhs, negative earnings per share would have been Rs. 37.30, and shareholders' funds and other current financial assets would have reduced by Rs. 3,089 lakhs as at March 31, 2024.

Further during the quarter ended June 30, 2024, the Parent has recorded additional reimbursement claim income of ₹ 168 lakhs basis additional cost of repairs and loss adjustment expenditure. Had the additional income against the insurance claim not been recognised, the net profit after tax for the quarter ended June 30, 2024 would have been reduced to ₹ 29 lakhs, total comprehensive income would have been reduced to ₹ 319 lakhs, earning per share would have been ₹ 0.13 and shareholders fund and current financial assets would have been reduced by ₹ 3,257 lakhs.

During the quarter and half year ended September 30, 2024, the Parent has recorded additional reimbursement claim income of ₹ 495 lakhs and ₹ 663 lakhs respectively basis additional cost of repairs and loss adjustment expenditure. Had the additional income against the insurance claim not been recognised, the net profit after tax for the quarter and half year ended would have been reduced to a profit of ₹ 1,633 lakhs and ₹ 1,662 lakhs respectively, total comprehensive income would have been ₹ 1,393 lakhs and ₹ 1,712 lakhs respectively, earnings per share would have been ₹ 7.44 per and ₹ 7.57 respectively, and shareholders' funds and other current financial assets would have reduced by ₹ 3,752 lakhs as at September 30, 2024.

**b. Type of Audit Qualification : Qualified Opinion**

**c. Frequency of qualification: 2nd year. First time reported in Q4 FY 24**

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

Further, during the current quarter and half year ended Sept 30, 2024, the Group has charged the additional costs of repairs and estimated loss adjustment expenditure of Rs. 495 lakhs and Rs. 663 lakhs, respectively (including Rs. 168 lakhs recognised in quarter ended June 30, 2024) and recognized corresponding insurance claim of equal amounts to statement of profit and loss as exceptional items. Based on past experiences of settlement of marine insurance claims of the Group and coverage of loss event under the terms and coverage of insurance, the management is confident of recovering the same in full. The auditors have modified their review report on the recognition of the insurance claim since the acknowledgment from the Insurance Company is pending and IndAS 37 requires that the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received.

**e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.**

(i) Management's estimation on the impact of audit qualification:

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

(iii) Auditors' Comments on (i) or (ii) above:

<p><b>III. For PKF Sridhar &amp; Santhanam LLP</b> Chartered Accountants Firm Reg. No. 003990S/S200018</p> <p><i>Dhiraj Kumar Birla</i></p> <p><b>Dhiraj Kumar Birla, Partner</b> Membership No: 131178</p> <p>Place: Navi Mumbai Date: November 13, 2024</p>	<p><b>For Transworld Shipping Lines Limited</b> (formerly known as 'Shreyas Shipping and Logistics Limited')</p> <p><i>R. Krishnan</i></p> <p><b>R.S. Krishnan</b> Audit Committee Chairman</p> <p><i>Rajesh Desai</i></p> <p><b>Rajesh Desai</b> Chief Financial Officer</p>	<p><i>Capt. Milind Patankar</i></p> <p><b>Capt. Milind Patankar</b> Managing Director</p>
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