

Ref No: TSSL/61/2025-26

Date: 13th February 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,

Subject: Outcome of Board Meeting and submission of Unaudited Financial Results for the quarter and nine months ended 31st December 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Board of Directors (“the Board”) of M/s. Transworld Shipping Lines Limited (formerly known as Shreyas Shipping and Logistics Limited) (hereinafter referred to as the “**Company**”) at its meeting held on Friday, 13th February 2026, commenced at 02:30 PM (I.S.T) and concluded at 05.40 PM (I.S.T) inter-alia considered and approved the Unaudited Standalone and Consolidated financial results of the Company for the quarter and nine months ended 31st December 2025.
2. The Unaudited Standalone and Consolidated financial results of the Company for the quarter and nine months ended 31st December 2025 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith and the Quick Response Code i.e. QR Code & the weblink of the same will be published in the newspapers.

The full format of the Financial Results for the quarter and nine months ended 31st December 2025 is being made available on the Company’s website at <https://www.transworld.com/transworld-shipping-lines/disclosure-under-regulation-46-of-lodr/bm-outcome/> and on the Stock Exchanges websites (www.bseindia.com / www.nseindia.com).

3. The Board of Directors of the Company have considered and adopted the following amended policy as placed before the meeting and shall be effective from 13th February 2026.
 - a) Code for Practices and Procedures for Fair disclosure of Unpublished Price Sensitive Information

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

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

Kindly take the same on record and acknowledge the receipt.

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

Namrata Malushte
Company Secretary & Compliance Officer

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

**Review report to the Board of Directors of
Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) ("the Company") for the quarter ended and year-to-date period ended 31 December 2025 (the "Standalone Financial Results"), being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The Standalone Financial Results, which is the responsibility of the Company's management and approved by the Company'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, read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Standalone Financial Results based on our review.

2. 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.
3. Based on our review conducted as 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 IndAS 34 notified under Section 133 of the Companies Act, 2013 and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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: 26131178SWQYYN5263



Place: Mumbai
Date: 13 February 2026

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

Statement of unaudited standalone financial results for the quarter and year to date period ended December 31 2025.

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

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	8,240	9,809	11,703	27,538	33,565	44,627
II	Other income	208	198	149	682	586	769
III	Total income (I+II)	8,448	10,007	11,852	28,220	34,151	45,396
IV	Expenses						
	a) Employee benefits expense	2,639	2,870	3,249	8,570	9,644	12,913
	b) Fuel, lube oil and fresh water	836	1,479	805	3,170	1,939	2,850
	c) Stores and spares	1,086	1,252	1,285	3,911	3,822	5,034
	d) Other operation cost	2,770	2,282	1,725	6,908	5,073	6,699
	e) Depreciation and amortisation expense	2,511	2,430	2,123	7,161	6,181	8,359
	f) Finance costs	589	587	772	1,791	2,392	3,126
	g) Other expenses	342	360	310	1,003	1,049	1,512
	Total expenses	10,773	11,260	10,269	32,514	30,100	40,493
V	Profit / (loss) before exceptional items and tax (III-IV)	(2,325)	(1,253)	1,583	(4,294)	4,051	4,903
VI	Exceptional items						
	- Expenditure on repairs on account of fire incident including cost of tugging and cargo discharge	-	-	-	-	(663)	(663)
	- Recovery from Insurance Company / (Reversal of accrual)	-	398	-	398	663	(678)
VII	Profit / (loss) before tax (V+VI)	(2,325)	(855)	1,583	(3,896)	4,051	3,562
VIII	Tax expense / (benefit)						
	a) Current tax	89	62	55	228	240	302
	b) Current tax of earlier years	(86)	-	-	(110)	-	(92)
	c) Deferred tax	(25)	2	(3)	(15)	(48)	(44)
	Total tax expense	(22)	64	52	103	192	166
IX	Profit / (loss) for the period / year (VII-VIII)	(2,303)	(919)	1,531	(3,999)	3,859	3,396
X	Other comprehensive income/(loss) (OCI)						
	A. Items that will not be reclassified to profit and loss	(53)	-	-	(53)	-	(9)
	B. Items that will be reclassified to profit and loss	(106)	(1,020)	(353)	(1,169)	(303)	(1)
	Total other comprehensive income/(loss)	(159)	(1,020)	(353)	(1,222)	(303)	(10)
XI	Total comprehensive income / (loss) (IX+X)	(2,462)	(1,939)	1,178	(5,221)	3,556	3,386
XII	Paid up equity share capital (face value Rs. 10 per share)	2,196	2,196	2,196	2,196	2,196	2,196
XIII	Other equity						77,842
XIV	Basic and diluted earnings per share (not annualised) (in Rs.)	(10.49)	(4.19)	6.97	(18.21)	17.57	15.47
XV	Dividend per share, on payment basis (in Rs.)						
	a) Interim dividend	-	-	-	-	-	-
	b) Final dividend		1.50	-	1.50		-





Select explanatory notes to the statement of unaudited standalone financial results for the quarter and year to date period ended December 31, 2025:-

1. The statement of unaudited standalone financial results ("Standalone Financial Results ") for the quarter and year to date period ended December 31, 2025 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (referred to as "IndAS") 34 - Interim Financial Reporting 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 of Directors at its meetings held on February 13, 2026.
2. The Company has only one operating segment i.e. shipping, hence disclosure of segment wise information is not applicable.
3. The Statutory Auditors of the Company have reviewed the Standalone Financial Results.
4. During the quarter the Company has completed acquisition of Transworld Integrated Logistek Private Limited ("TILPL") and Transworld Logistics Private Limited ("TLPL") by acquisition 100% of their respective equity shares against cash consideration of ₹2,441 Lakhs and ₹225 Lakhs respectively.
5. Previous year's/period's figures have been regrouped/reclassified wherever necessary, to confirm to the current period's classification.
6. These Standalone Financial Results will be available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates.html), The National Stock Exchange website (URL: www.nseindia.com/corporates.html) and on the Company's website (URL: <https://www.transworld.com/transworld-shipping-lines/financial-performance/>).



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

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Date: February 13, 2026
Place: Navi Mumbai



PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor’s Review Report on the Quarterly and Year-to-Date Unaudited Consolidated Financial Results of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

**Review report to the Board of Directors of
Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited)**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Transworld Shipping Lines Limited (formerly known as Shreyas Shipping & Logistics Limited) (the “Parent”) and its subsidiaries (the Parent and subsidiaries together referred to as “the Group”), and its share of net profit after tax and total comprehensive income of its jointly controlled entity for the quarter and year-to-date period ended 31 December 2025 (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 (the “Listing Regulations”).
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 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 (“ICAI”). A review of interim financial information consists of making inquiries, primarily of Parent personnel 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 Listing Regulations, to the extent applicable.



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

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

Name of the entity	Relationship
Transworld Shipping Lines Limited (<i>formerly known as Shreyas Shipping & Logistics Limited</i>)	Parent
Transworld Sea-Connect IFSC Private Limited	Wholly owned subsidiary
Transworld Integrated Logistek Private Limited	Wholly owned subsidiary (refer note 3 of Statement)
Transworld Logistics Private Limited	Wholly owned subsidiary (refer note 3 of Statement)
Shreyas-Suzue Logistics (India) LLP	Jointly Controlled Entity

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 IndAS 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 3 of the Statement concerning the consolidation of subsidiaries effective from April 1, 2024, in accordance with the accounting requirements for “entities under common control” outlined in Appendix C of IndAS 103. This has resulted in the restatement of comparative figures for prior periods included therein. Our conclusion remains unmodified with respect to this matter.

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

Dhiraj Kumar Birla

Dhiraj Kumar Birla
Partner
Membership No. 131178
UDIN: 26131178JDHRYC2777



Place: Mumbai
Date: 13 February 2026

TRANSWORLD SHIPPING LINES LIMITED (FORMERLY KNOWN AS 'SHREYAS SHIPPING & LOGISTICS LIMITED')
Statement of consolidated unaudited financial results for the quarter and year to date period ended December 31 2025.

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

Sr. No.	Particulars	Quarter ended			Year to date		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	13,246	14,261	16,532	41,324	49,771	64,961
II	Other income	216	214	148	723	629	857
III	Total income (I+II)	13,462	14,475	16,680	42,047	50,400	65,818
IV	Expenses						
	a) Employee benefits expense	3,274	3,410	3,689	10,269	11,037	14,754
	b) Fuel, lube oil and fresh water	836	1,479	805	3,170	1,939	2,850
	c) Stores and spares	1,086	1,252	1,285	3,911	3,822	5,034
	d) Freight forward expense	4,005	3,291	3,912	10,626	13,208	16,423
	e) Other operation cost	2,780	2,589	1,728	7,356	5,881	7,710
	f) Depreciation and amortisation expense	2,615	2,535	2,183	7,475	6,344	8,562
	g) Finance costs	662	681	930	2,026	2,689	3,469
	h) Other Expenses	648	691	616	1,935	1,888	2,688
	Total expenses	15,906	15,929	15,148	46,768	46,808	61,490
V	Profit / (loss) before exceptional items and tax (III-IV)	(2,444)	(1,454)	1,532	(4,721)	3,592	4,328
VI	Share of profit/(loss) of joint venture (net)	0*	1	0*	1	1	1
VII	Exceptional items						
	- Expenditure on repairs on account of fire incident including tugging and cargo discharge	-	-	-	-	(663)	(663)
	- Recovery from Insurance Company / (Reversal of accrual)	-	398	-	398	663	(678)
VIII	Profit / (loss) before tax (V+VI+VII)	(2,444)	(1,055)	1,532	(4,322)	3,593	2,988
IX	Tax expense / (benefit)						
	a) Current tax	89	62	55	228	240	302
	b) Current tax of earlier years	(86)	-	-	(110)	-	(92)
	c) Deferred tax	83	8	1	115	(25)	(15)
	Total tax expense	86	70	56	233	215	195
X	Profit / (loss) for the period / year (VIII-IX)	(2,530)	(1,125)	1,476	(4,555)	3,378	2,793
XI	Other comprehensive income/loss (OCI)						
	A. Items that will not be reclassified to profit and loss	(53)	-	-	(53)	-	(9)
	B. Items that will be reclassified to profit and loss	(106)	(1,020)	(353)	(1,169)	(303)	(1)
	Total other comprehensive income / (loss)	(159)	(1,020)	(353)	(1,222)	(303)	(10)
XII	Total comprehensive income / (loss) (X+XI)	(2,689)	(2,145)	1,123	(5,777)	3,075	2,783
XIII	Paid up equity share capital (face value Rs. 10 per share)	2,196	2,196	2,196	2,196	2,196	2,196
XIV	Other equity						77,566
XV	Basic and diluted earnings per share (not annualised) (in Rs.)	(11.52)	(5.12)	6.72	(20.74)	15.38	12.72
XVI	Dividend per share, on payment basis (in Rs.)						
	a) Interim dividend	-	-	-	-	-	-
	b) Final dividend	-	1.50	-	1.50	-	-

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





Select explanatory notes to the statement of unaudited consolidated financial results for the quarter and year to date period ended December 31, 2025:-

1. The statement of unaudited consolidated financial results ("Consolidated Financial Results") for the quarter and year to date period ended December 31, 2025 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (referred to as "IndAS") 34 - Interim Financial Reporting 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 of Directors at its meetings held on February 13, 2026.

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

3. During the quarter, the Parent acquired 100% equity ownership in Transworld Integrated Logistek Private Limited ("TILPL") and Transworld Logistics Private Limited ("TLPL") on 31 December 2025, for total consideration of ₹2,441 Lakhs and ₹225 Lakhs respectively. Consequent to the above acquisition, both entities have become wholly owned subsidiaries of the Parent with effect from 11 December 2025.

The transfer of share capital has been carried out between companies under common control. Accordingly, the Company has accounted for the acquisition in Consolidated Financial Results using the pooling of interest's method as prescribed under Appendix C to Ind AS 103 – Business Combinations of Entities under Common Control read with INDAS 110 consolidated financial statements, during the quarter ended 31 December 2025. This has resulted in negative capital reserve on consolidation of ₹ 2,512 lakhs.

Legal Acquisition Date is 11 December 2025, and the Effective Date for the purpose of consolidation is taken as 1 April 2024 in accordance with IndAS 103.

Therefore, comparative figures for the quarter and year to date ended 31 December 2024, year ended March 31, 2025 and quarter ended September 30, 2025 have been restated in the consolidated financial results. Summary of such changes are as follows:

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

Particulars		3 months ended		Year to date ended	Year ended
		30-Sep-25	31-Dec-24	31-Dec-24	31-Mar-25
As historically reported	Profit/(Loss) for the period/year (Rs. in Lakhs)	(916)	1,529	3,841	3,390
	Total comprehensive income/(loss) (Rs. in Lakhs)	(1,936)	1,176	3,538	3,380
	Basic & Dilutive Earnings per share not annualised (in Rs.)	(4.17)	6.96	17.49	15.44
As reported in the Statement	Profit/(Loss) for the period/year (Rs. in Lakhs)	(1,125)	1,476	3,378	2,793
	Total comprehensive income/(loss) (Rs. in Lakhs)	(2,145)	1,123	3,075	2,783
	Basic & Dilutive Earnings per share not annualised (in Rs.)	(5.12)	6.72	15.38	12.72

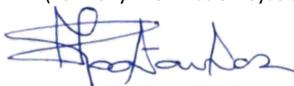
4. Pursuant to the notification of the new Labour Codes by the Government of India viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") with effect from 21 November 2025, and pending issuance of the detailed Rules, the Group has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labour Codes. Based on actuarial valuation and management's best estimates, the Group recognized an incremental gratuity expense of Rs.146 lakhs being past service cost as "employee benefit expenditure" during the quarter and nine months ended 31 December 2025. The impact on other employee benefit obligations is not material, and the Group continues to monitor developments and will review its estimates as further clarifications and Rules are notified.

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

6. These Consolidated Financial Results will be available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates.html), The National Stock

For Transworld Shipping Lines Limited

(Formerly known as Shreyas Shipping & Logistics Limited)

Capt. Milind Patankar

Managing Director

(DIN: 02444758)

Date: February 13, 2026

Place: Navi Mumbai



Segment Reporting for the Quarter and year to date ended December 31, 2025

(₹ in lakhs)

Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Segment wise Revenue and Results						
Segment Revenue:						
- Shipping	8,240	9,809	11,703	27,538	33,565	44,627
- Freight Forwarding	4,927	4,052	4,759	13,120	15,218	19,088
- Others	370	668	161	1,274	1,079	1,385
Total	13,537	14,529	16,623	41,932	49,862	65,100
Less: Intersegment Revenue	291	268	91	608	91	139
Total Revenue	13,246	14,261	16,532	41,324	49,771	64,961
Add: other operating revenue						
Total Revenue from Operations	13,246	14,261	16,532	41,324	49,771	64,961
Segment Operating Results:						
- Shipping	1,219	2,331	4,995	6,090	14,185	18,642
- Freight Forwarding	915	752	834	2,465	1,961	2,601
- Others	77	102	80	247	229	299
Total Segment Operating Results	2,211	3,185	5,909	8,802	16,375	21,542
Less: Depreciation						
- Shipping	2,511	2,430	2,123	7,161	6,181	8,359
- Freight Forwarding	88	89	43	266	112	134
- Unallocated						
Add: Unallocated Income (Other Income)	215	214	148	724	629	856
Less: Finance Cost	662	681	930	2,026	2,689	3,469
Less: Unallocated Expenditure	1,593	1,636	1,413	4,746	4,379	6,040
Add: Share in (loss)/profit of jointly controlled entities	-	1	-	1	1	1
Profit before tax, Prior period, Exceptional & Extra ordinary items	-2,444	-1,453	1,532	-4,720	3,593	4,329
Add: Net exceptional (loss)/ gain	-	398	-	398	-	-1,341
Profit Before Tax	-2,444	-1,055	1,532	-4,322	3,593	2,988
Segment Assets						
- Shipping	1,07,858	1,10,838	1,19,769	1,07,858	1,19,769	1,17,115
- Freight Forwarding	8,023	7,731	6,726	8,023	6,726	6,259
- Others	734	757	608	734	608	530
- Unallocated	43	43	42	43	42	42
Total	1,16,659	1,19,369	1,27,145	1,16,659	1,27,145	1,23,946
Segment Liabilities						
- Shipping	36,166	36,620	42,323	36,166	42,323	39,807
- Freight Forwarding	8,490	8,094	6,976	8,490	6,976	6,259
- Others	524	491	393	524	393	314
- Unallocated						
Total	45,180	45,205	49,692	45,180	49,692	46,380
b) Geographical Segment (based on location of customers)						
- In India	10,265	10,446	14,345	33,158	41,706	55,519
- UAE	1,252	1,937	-	3,523	139	141
- Rest of the world	1,729	1,878	2,187	4,643	7,926	9,301

- 1 The Group operates in three business viz., Shipping, freight forwarding and agency
- 2 Shipping comprises Charter hire and ocean freight income
- 3 Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

