

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

To the Members of Transworld Sea-Connect IFSC Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Transworld Sea-Connect IFSC Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2025, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the period September 4, 2024 to March 31, 2025, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Standard) 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 2025, and loss and total comprehensive losses, changes in equity and its cash flows for the period September 4, 2024 to March 31, 2025.

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 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 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 financial statements.

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 Directors Report but does not include the financial statements and our auditors' report thereon.

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 audit 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 audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Board of Directors for 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 financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance



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with the provisions of the Act of safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 financial statements, including the disclosures, and whether the 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.

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, in electronic mode on servers physically located in India so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 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 does not have any pending litigations as at 31 March 2025;
 - ii. The Company does not have any long-term contract including derivative contract as on 31 March 2025;
 - iii. There are no amount required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31 March 2025; and
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 19(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 19(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. The Company has not paid/ declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of section 123 of the Act are not applicable.
- 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, in respect of financial period commencing on 4 September 2024, 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 period for all relevant transactions recorded in the respective software applications..
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, there is no remuneration paid by the Company to its directors during the current year, hence reporting under this clause is not applicable.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

Dhiraj Kumar Birla

Dhiraj Kumar Birla
Partner

Membership No. 131178

UDIN: 25131178 BMLBYF 5212



Place: Navi Mumbai

Date: 26 May 2025

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 Sea-Connect IFSC Private Limited ("the Company") on the financial statements as of and for the year ended 31 March 2025:

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) The company does not have any property, plant and equipment or intangible assets. Accordingly, the provisions of clause 3(i)(a) to 3(i)(e) of the Order are not applicable to the company.
- (b) There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements.
- (ii) a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.
- b) The Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the Company with such banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Also, there were no loans and advances in the nature of loans that were outstanding as at the commencement of the financial year. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has made investment, 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, 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 and any other material statutory dues in arrears, as at 31 March 2025 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 2025, which have not been deposited with the appropriate authorities on account of any dispute

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 a 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 financial statements as required by the Indian accounting standard Related Party Disclosures (Ind AS 24).

(xiv) In our opinion, the Company is statutorily not required to have an internal audit system as per provisions of the Companies Act, 2013 read along with Section 13 of International Financial Services Centres Authority Act, 2019 and its Article of Association. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(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.



- (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 incurred cash losses amounting to Rs. 6.98 lakhs during the period.
- (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) According to the information and explanations given to us and based on our examination of the records of the company, the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility are not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

Whisey

Dhiraj Kumar Birla
Partner

Membership No. 131178

UDIN: 25131178BMLBVF5212

Place: Navi Mumbai

Date: 26 May 2025



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 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 financial statements of Transworld Sea-Connect IFSC Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the 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 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 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 financial statements.



Inherent Limitations of Internal Financial Controls with reference to 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 2025, 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.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: 25131178 BML BVF 5212

Place: Navi Mumbai

Date: 26 May 2025



TRANSWORLD SEA-CONNECT IFSC PRIVATE LIMITED

CIN: U66190GJ2024PTC154977

Registered Office: Unit No 107, Seat 1-4 GF Pragya Accelerator II Gandhi Nagar Gujarat 382355 India

Balance sheet as at March 31, 2025

(All amounts in 'lakhs of INR, unless otherwise stated)

Particulars	Note	As at March 31, 2025
Assets		
Non Current Assets		
Deferred Tax Assets		-
<i>Financial Assets</i>		
Other Financial Assets	6	1.80
Total Non Current Assets		1.80
Current Assets		
<i>Financial Assets</i>		
Cash & Cash Equivalents	7	168.23
Other current assets	8	0.11
Total current assets		168.34
Total Assets		170.14
Equity & Liabilities		
Equity		
Share Capital	9	170.00
Other Equity	10	(6.98)
Total Equity		163.02
Liabilities		
Non-current liabilities		
Total non-current liabilities		-
Current Liabilities		
<i>Financial Liabilities</i>		
Trade Payable	11	2.13
Other current liabilities	12	4.99
Total current liabilities		7.12
Total Equity & Liabilities		170.14

The notes 1-19 forming an integral part of the financial statements

As per 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 26, 2025

Place: Navi Mumbai

For and on behalf of the Board

Transworld Sea-Connect IFSC Private Limited

**Ritesh S. Ramakrishnan**

Director

(DIN: 05174818)

**Capt. Milind Patankar**

Director

(DIN: 02444758)

TRANSWORLD SEA-CONNECT IFSC PRIVATE LIMITED

CIN: U66190GJ2024PTC154977

Registered Office: Unit No 107, Seat 1-4 GF Pragma Accelerator II Gandhi Nagar Gujarat 382355 India

Statement of Profit and Loss for the period September 4, 2024 to March 31, 2025

(All amounts in 'lakhs of INR, unless otherwise stated)

Particulars	Note	For the Period September 4, 2024 to March 31, 2025
INCOME		
Revenue from operations		-
Other income		-
Total income		-
EXPENSES		
Employee Benefit Expenses	13	0.19
Depreciation and amortisation expense		
Other expenses	14	6.79
Total expenses		6.98
Profit/(loss) before tax		-6.98
Income tax expense		
Current tax		-
Deferred tax		-
Profit/(loss) for the year / period		-6.98
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined employee benefit plans		-
Total comprehensive income for the period		-6.98
Earnings per equity share (not annualised)		
Basic & diluted		-0.41

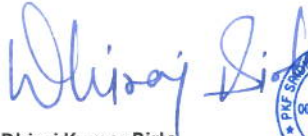
The notes 1-19 forming an integral part of the financial statements

As per 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 26, 2025

Place: Navi Mumbai



For and on behalf of the Board

Transworld Sea-Connect IFSC Private Limited**Ritesh S. Ramakrishnan**

Director

(DIN: 05174818)

**Capt. Milind Patankar**

Director

(DIN: 02444758)

TRANSWORLD SEA-CONNECT IFSC PRIVATE LIMITED

CIN: U66190GJ2024PTC154977

Registered Office: Unit No 107, Seat 1-4 GF Pragya Accelerator II Gandhi Nagar Gujarat 382355 India

Statement of Cash Flows for the period ended September 4, 2024 to March 31, 2025*(All amounts in 'lakhs of INR, unless otherwise stated)*

Particulars	For the Period September 4, 2024 to March 31, 2025
A Cash flow from operating activities	
Profit before tax	(6.98)
Adjustments for:	
Foreign exchange (gain)/loss (net)	1.77
Operating profit before working capital changes	(5.21)
Net changes in:	
Other financial assets (current and non current)	(1.80)
Other assets (current and non current)	(0.11)
Trade payables	2.13
Other liabilities (current)	4.99
Cash generated from operations	-
Less: tax (paid)/refund received (net)	-
NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)	-
B Cash flows from investing activities	
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)	-
C Cash flows from financing activities	
Proceeds from issue of equity shares	170.00
NET CASH USED IN FINANCING ACTIVITIES - (C)	170.00
NET CHANGES IN CASH AND CASH EQUIVALENT - (A+B+C)	170.00
Cash and cash equivalents at the beginning of the year/period	-
Add/(Less): Exchange difference on translation of foreign currency cash and cash equivalents	-1.77
Cash and cash equivalents at the end of the year/period	168.23
Balances with banks	
In current accounts	168.23
	168.23

As per our report of even date attached

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Reg. No. 003990S/S200018

Dhiraj Kumar Birla
Dhiraj Kumar Birla
 Partner

Membership No.: 131178
 Date: May 26, 2025
 Place: Navi Mumbai

**For and on behalf of the Board****Transworld Sea-Connect IFSC Private Limited**

Ritesh S. Ramakrishnan
Ritesh S. Ramakrishnan
 Director

(DIN: 05174818)

Capt. Milind Patankar
Capt. Milind Patankar
 Director

(DIN: 02444758)

TRANSWORLD SEA-CONNECT IFSC PRIVATE LIMITED

CIN: U66190GJ2024PTC154977

Registered Office: Unit No 107, Seat 1-4 GF Pragma Accelerator II Gandhi Nagar Gujarat 382355 India

Notes Forming Integral Part of Financial Statements

(All amounts in 'lakhs of INR, unless otherwise stated)

1 Overview of The Company

Transworld Sea Connect IFSC Private Limited (referred to as "The Company") is a company limited by shares, incorporated on September 4, 2024 in India registered under the provisions of the Companies Act 2013. The Company is a wholly owned subsidiary of Transworld Shipping Lines Limited and has been set up as a company in GIFT City to carry out business activities under operating leases of ships, including voyage charters, in accordance with the International Financial Services Centres Authority (IFSCA) Regulations, 2021. The address of its corporate office is Unit No 107 Seat 1-4 GF, Pragma Accelerator II, Gift City, Gandhi Nagar, Gandhi Nagar, Gujarat, India, 382355.

The Board of Directors approved the financial statements for the period ended March 31, 2025 and were approved by the board on May 26, 2025.

2 Summary of statement accounting policies, basis of preparation

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

2.2 Basis of preparation & presentation of financial statements

These financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

These financial statements have been prepared in **Indian Rupee (INR) which is the presentation/reporting currency** of the Company under the Companies Act 2013. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

2.3 This is the first year of TRANSWORLD SEA-CONNECT IFSC PRIVATE LIMITED, hence comparative amounts are not applicable. As on the balance sheet date, the Company is yet to start its business operations. Having regards to the business plan and its board nothing, financial statements are prepared on a going concern basis.



TRANSWORLD SEA-CONNECT IFSC PRIVATE LIMITED

CIN: U66190GJ2024PTC154977

Registered Office: Unit No 107, Seat 1-4 GF Pragya Accelerator II Gandhi Nagar Gujarat 382355 India

Notes Forming Integral Part of Financial Statements

(All amounts in 'lakhs of INR, unless otherwise stated)

1 Overview of The Company

Transworld Sea Connect IFSC Private Limited (referred to as "The Company") is a company limited by shares, incorporated on September 4, 2024 in India registered under the provisions of the Companies Act 2013. The Company is a wholly owned subsidiary of Transworld Shipping Lines Limited and has been set up as a company in GIFT City to carry out business activities under operating leases of ships, including voyage charters, in accordance with the International Financial Services Centres Authority (IFSCA) Regulations, 2021. The address of its corporate office is Unit No 107 Seat 1-4 GF, Pragya Accelerator II, Gift City, Gandhi Nagar, Gandhi Nagar, Gujarat, India, 382355.

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3 Material Accounting Policies

3.1 Foreign exchange transactions

The functional currency of the Company is United States Dollars (USD) due to its location being at IFSC. However, reporting currency for regulatory purposes under the Companies Act 2013 and the Income Tax Act 1961 is Indian Rupees (₹)

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.

3.2 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The current income tax expense includes income taxes payable by the Company in India after taking into account exemption available to operations in Gujarat International Finance Tec-City (GIFT City) and the Company's intention to avail such an exemption.

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 Financial Statements and the corresponding tax bases used in the computation of taxable profit

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 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.



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Notes Forming Integral Part of Financial Statements

(All amounts in 'lakhs of INR, unless otherwise stated)

3.3 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.

3.4 Employee benefits

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 period 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 period 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.

3.5 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.



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3.6 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 in accordance with the group policy. 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.

All leases of the Company are classified as Low Value Leses.

3.7 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.

3.8 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.

3.9 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 trade receivables, equity investments in associates and joint ventures 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:

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.



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Notes Forming Integral Part of Financial Statements

(All amounts in 'lakhs of INR, unless otherwise stated)

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) 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.



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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) 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.

e) 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.

4 Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

i) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed 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 to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

5 Recent pronouncements

New and amended standards adopted by the Company:

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective



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Notes Forming Integral Part of Financial Statements

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Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

Standards notified but not yet effective:

On May 07, 2025, MCA has notified amendment to Ind AS 21 on determining when a currency is non-exchangeable and require estimation of the spot exchange rate using observable market-based inputs applicable from May 07, 2025.

The above amendment which is not expected to have any material impact on the financial statements of the Company.



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Statement of Changes in Equity

(All amounts in 'lakhs of INR, unless otherwise stated)

(A) Equity share capital:

Balance as at September 4, 2024	Changes in Equity share capital due to prior period errors	Restated balance as at Balance as at September 4, 2024	Changes in equity share capital during the current period	Balance as at March 31, 2025
-	-	-	170.00	170.00

(B) Other equity:

Particulars	Reserves and surplus	
	Capital Reserve	Retained earnings
Balance as at September 4, 2024		-
Profit / (loss) for the year/period	-	(6.98)
Other comprehensive income / (losses)	-	-
Total comprehensive income for the year/period	-	(6.98)
Balance as at March 31, 2025	-	(6.98)

Nature and purpose of reserves**(a) Retained earnings**

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

The notes 1-19 forming an integral part of the financial statements

As per our report of even date attached
For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Reg. No. 0039905/S200018.

Dhiraj Kumar Birta

Partner

Membership No.: 131178

Date: May 26, 2025

Place: Navi Mumbai

For and on behalf of the Board

Transworld Sea-Connect IFSC Private Limited

Ritesh S. Ramakrishnan

Director

(DIN: 05174818)

Capt. Milind Patankar

Director

(DIN: 02444758)

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Notes forming part of the financial statements for the period ended March 31, 2025*(All amounts in 'lakhs of INR, unless otherwise stated)***6 Other financial assets**

Particulars	As at March 31, 2025
(A) Non-current	
Security deposits	1.80
Total	1.80

7 Cash and cash equivalents

Particulars	As at March 31, 2025
Cash in hand	-
Balances with banks In current accounts	168.23
Total	168.23

8 Other current assets

Particulars	As at March 31, 2025
Prepaid Expenses	0.11
Total	0.11

9 Equity share capital

Particulars	As at March 31, 2025	
	Number of shares	(INR in lakhs)
Authorised share capital		
Equity shares of INR 10 each	50,00,000	500.00
Issued, subscribed and fully paidup share capital		
Equity shares of INR 10 each	17,00,000	170.00

9.2 Terms of/rights attached to equity shares

(a) The Holding Company has only one class of equity shares having a par value of INR 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 Holding Company after distribution of all preferential amounts, in proportion to their share holding.



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Notes forming part of the financial statements for the period ended March 31, 2025*(All amounts in 'lakhs of INR, unless otherwise stated)***9.3 Share holders holding more than 5% share in the Holding Company as setout below :**

Particulars	As at March 31, 2025	
	Number of shares held	% holding of equity shares
Fully paid equity shares Transworld Shipping Lines Limited (the Holding Company) & its nominees	17,00,000	100

9.4 No shares have been issued for consideration other than cash since incorporation**9.5 No shares have been reserved for issue under options and contracts/ commitments for sale of shares/disinvestments****9.6 No shares have been bought back since incorporation****9.7 Promoters holdings :**

Particulars	As at March 31, 2025		% change during the period
	Number of shares held	% holding of equity shares	
Fully paid equity shares Transworld Shipping Lines Limited (the Holding Company)	17,00,000	100	-

10 Other equity

Particulars	As at March 31, 2025
(a) Reserves and surplus: Retained earnings	(6.98)
Total	(6.98)

Footnotes:

- a **Retained earnings:** Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.



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Notes forming part of the financial statements for the period ended March 31, 2025*(All amounts in 'lakhs of INR, unless otherwise stated)***11 Trade payables**

Particulars	As at March 31, 2025
Due to creditors other than micro and small enterprises (refer note a below)	2.13
Total	2.13

Particulars	Outstanding for following periods from due date of payment / invoice date		
	Less than 1 year	1-2 years	Total
(i) MSME - March 31, 2025	-	-	-
(ii) Others - March 31, 2025	2.13	-	2.13

12 Other current liabilities

Particulars	As at March 31, 2025
(a) Statutory Liabilities	-
(a) Due to others	4.99
Total	4.99

13 Employee benefits expense

Particulars	For the Period September 4, 2024 to March 31, 2025
On-shore staff	
(a) Salaries and bonus	0.19
(b) Contribution to provident fund and gratuity	-
(c) Staff welfare	-
Total	0.19



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Notes forming part of the financial statements for the period ended March 31, 2025*(All amounts in 'lakhs of INR, unless otherwise stated)***14 Other expenses**

Particulars	For the Period September 4, 2024 to March 31, 2025
(a) Auditors remuneration (refer footnote A)	2.00
(b) Software expenses	0.01
(c) Office Rent	3.00
(d) Rates & Taxes	0.01
(e) Net loss on foreign currency transactions and translation	1.77
Total	6.79

A Auditor's remuneration (excluding taxes):

Particulars	For the Period September 4, 2024 to March 31, 2025
Audit fees*	2.00
In other capacity	
- Tax audit fees	-
- Fees for certification	-
Out of pocket expenses	-
	2.00



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Notes forming part of the financial statements for the period ended March 31, 2025*(All amounts in 'lakhs of INR, unless otherwise stated)***15 Earnings per share**

Particulars	For the Period September 4, 2024 to March 31, 2025
Profit after tax for the year/period attributable to equity shareholders (INR in lakhs)	(6.98)
Weighted average number of equity shares outstanding during the period	17,00,000
Earnings per equity share of INR 10/- each - Basic and diluted (INR) - not annualised	(0.41)

16 Leases

The lease rental charged to the Statement of Profit or Loss in respect of equipment lease arrangements (short term) is summarised here under.

Particulars	For the Period September 4, 2024 to March 31, 2025
Office lease rent	3.00
	3.00

17 Financial instruments**17.1 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. The Company is not subject to any externally imposed capital requirements.



TRANSWORLD SEA-CONNECT IFSC PRIVATE LIMITED

CIN: U66190GJ2024PTC154977

Registered Office: Unit No 107, Seat 1-4 GF Pragya Accelerator II Gandhi Nagar Gujarat 382355 India

Notes forming part of the financial statements for the period ended March 31, 2025*(All amounts in 'lakhs of INR, unless otherwise stated)***17.2 Categories of financial instruments**

The following table presents the carrying value of each category of financial assets and liabilities:

Particulars	As at March 31, 2025
Financial assets	
Financial assets measured at amortised cost	
Cash and cash equivalents	168.23
Bank balances other than cash and cash equivalents	-
Other financial assets	1.80
Total financial assets measured at amortised cost	170.03
Total financial assets	170.03
Financial liabilities	
Financial liabilities measure at amortised cost	
Trade payables	2.13
Other financial liabilities	4.99
Total financial liabilities measured at amortised cost	7.12
Total financial liabilities	7.12

Management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

17.3 Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's directors 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.

17.4 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. As the Company is yet to begin its operations, there are no market risk component other than foreign currency exchange risk as on the reporting date.

17.5 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, 2025
Financial assets	
Balance in Current Accounts	
USD	168.23



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Notes forming part of the financial statements for the period ended March 31, 2025*(All amounts in 'lakhs of INR, unless otherwise stated)***Foreign currency sensitivity analysis**

The Company is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises from USD denominated receivables and payables. As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between INR and USD, 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 USD. For a 5% weakening of INR against the USD, 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, 2025		
Cash and Cash Equivalents		
Balance in Current Accounts		
USD	8.41	(8.41)
	8.41	(8.41)

In the Director'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 period.



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Notes forming part of the financial statements for the period ended March 31, 2025*(All amounts in 'lakhs of INR, unless otherwise stated)***18 Names of the related parties and nature of relationship****Nature of relationship****Holding company****Name of the related parties**

Transworld Shipping Lines Limited (Formerly Known As 'Shreyas Shipping & Logistics Limited')

Related Party Transactions

Particulars	INR
Issue of equity shares	170
Transworld Shipping Lines Limited	170

NOTE:

- 1) Figures have been adjusted for exchange rate variations
- 2) Reimbursement of expenses/Income incurred/earned by/to Group Companies is not included in the table above.

Closing balances of related parties

Name of the company	As at March 31, 2025
Other current liabilities	
The Parent company	
Transworld Shipping Lines Limited	4.99



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Notes forming part of the financial statements for the period ended March 31, 2025

(All amounts in 'lakhs of INR, unless otherwise stated)

19 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 period.
- 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 period 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 and bank or financials institution or lender during the period.
- 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 for which there were any material foreseeable losses.
- x) The Company does not have any transactions with companies which are struck off for the period September 4, 2024 to March 31, 2025;



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xi) Financial Ratios

Name of the company	Period ended March 31, 2025
(a) Current Ratio (Current Assets divided by Current Liabilities)	23.63
(b) Debt-Equity Ratio [Borrowings (Long-term & Short-term) divided by Total Equity]	NA
(c) Debt Service Coverage Ratio Earning Before Interest, Tax and Appropriations (EBITA) divided by (Interest plus Principal Repayment on Loans)]	NA
(d) Return on Equity Ratio (Profit After Tax (PAT) divided by Average of Opening and Closing Total Equity)	-4.28
(e) Inventory turnover ratio (Revenue from Operations divided by Closing Value of Inventories)	NA
(f) Trade Receivables turnover ratio [Revenue from Operations divided by Trade Receivables (including Unbilled Revenue)]	NA
(g) Trade payables turnover ratio [Operational Expenses (fuel, port & marine, stores spares, other operation cost & other expenses) divided by Trade payables]	3.27
(h) Net capital turnover ratio [(Revenue from Operations divided by Net Working Capital (Current Assets minus Current Liabilities)]	NA
(i) Net profit ratio (PAT divided by Total Income)	
(j) Return on Capital employed [(Profit Before Tax (PBT) + Interest) divided by (Total equity + Borrowings + Deferred tax liabilities)]	-4.28
(k) Return on investment (Income generated from investments divided by Average Investment)	NA

Note (i). Above ratios are not annualised

(ii) As this is first year of operation, reason for change in the ratio is not applicable to the Company

20 Additional Regulatory information required by IFSCA

- Extent of financing (Debt + Equity) by parent company as at March 31, 2025 – NA as Company is fully funded by Equity as in the reporting date.
- There are no Non Performing Assets (NPAs) as at March 31, 2025
- No registration, license, or authorization has been obtained from any financial sector regulators.
- No penalties / fine imposed by any regulator during the period ended Sep 4, 2024 to Mar 31, 2025
- No provisions for bad debts created for the period ended Sep 4, 2024 to Mar 31, 2025



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21 Subsequent Event – Certificate of Registration from IFSCA

After the balance sheet date, the Company obtained the Certificate of Registration (CoR) from the International Financial Services Centres Authority (IFSCA) to operate as a finance company in GIFT City. This registration enables the Company to undertake activities in accordance with IFSCA Regulations, 2021. As the CoR was granted subsequent to the reporting period, its impact has not been reflected in the financial statements for the period ended March 31, 2025.

As per our report of even date attached

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Reg No. 0034905/15/200018




Dhiraj Kumar Birla

Partner

Membership No.: 131178

Date: May 26, 2025

Place: Navi Mumbai

For and on behalf of the Board

Transworld Sea-Connect IFSC Private Limited



Ritesh S. Ramakrishnan

Director

(DIN: 05174818)



Capt. Milind Patankar

Director

(DIN: 02444758)