

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

Dear Sir/ Madam,

**Subject: Submission of Revised Annual Report for Financial Year 2023-24**

We, Shreyas Shipping and Logistics Limited (hereinafter referred as the “**Company**”) wish to inform you that the Company had submitted the Annual Report for FY 2023-24 on 21<sup>st</sup> August 2024 vide our letter reference no. SSSL/46/2024-2025. In this regard, we wish to inform you that there was a typographic error in the index page of the Annual Report. Hence, we are re-submitting the revised Annual Report including the Notice of AGM for the year ended 31<sup>st</sup> March 2024 of the Company. The revised Annual Report for FY 2023-24 is enclosed herewith. There is no change in the Annual Report except the Index page.

Further we wish to inform you that the 36<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Thursday, 19<sup>th</sup> September 2024 at 11.00 a.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rules framed thereunder, the Company has fixed 12<sup>th</sup> September 2024 as the ‘cut-off’ date for remote e-voting as well as voting during the AGM. A member’s voting rights shall be in proportion to his/her share of the paid-up equity share capital of the Company as on the cut-off date.

The remote e-voting period shall commence at 10.00 a.m. (I.S.T) on 16<sup>th</sup> September 2024 and end at 05.00 p.m. (I.S.T) on 18<sup>th</sup> September 2024. Those members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting, shall be eligible to vote through e-voting system during the AGM.

The Speaker Registrations for AGM will be upto 12<sup>th</sup> September 2024 till 05.00 p.m. (I.S.T).

Kindly take this revised Annual Report on your record and oblige us.

Yours faithfully,

For **Shreyas Shipping and Logistics Limited**

**Namrata Malushte**  
**Company Secretary and Compliance Officer**

Encl: a/a



Eyes set on the  
**future**

Innovating . Progressing . Excelling

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In a dynamic business landscape that is characterised by intense competition, the key to stand apart is to consistently innovate, progress and excel. The constant drive to remain relevant ignites the passion to strengthen one's capabilities, transcend the set norms and redefine the industry standards.

INVESTOR INFORMATION	
Market Capitalisation as on 31 <sup>st</sup> March 2024 (NSE)	Rs. 56,946.86 Lakhs
CIN:	L63000MH1988PLC048500
BSE Code:	520151
NSE Symbol:	SHREYAS
AGM Date:	19 <sup>th</sup> September 2024
AGM Venue/Mode:	Video Conferencing

### DISCLAIMER

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

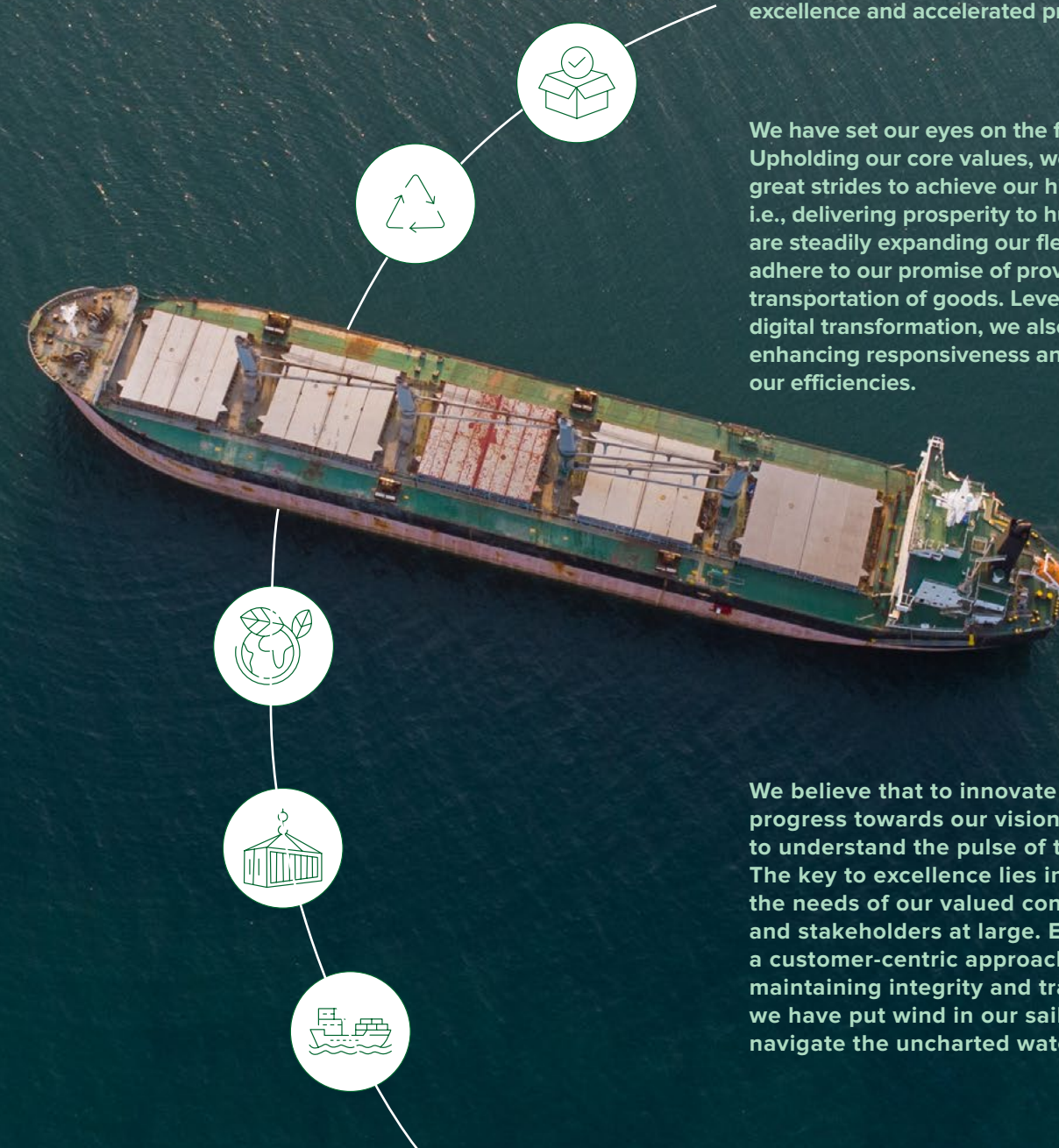
Please find the online version of this report at:

<https://www.transworld.com/shreyas-shipping-and-logistics/>

At Shreyas Shipping and Logistics, our four decades of legacy is a testament of our commitment to provide comprehensive one-stop solutions for all shipping and logistics needs. With the vision that encapsulates the determination to provide enhanced value to our shareholders and pursue sustainable growth, we strive towards relentless innovation, service excellence and accelerated progression.

We have set our eyes on the future. Upholding our core values, we are making great strides to achieve our higher purpose i.e., delivering prosperity to humanity. We are steadily expanding our fleet to ensure we adhere to our promise of providing seamless transportation of goods. Leveraging digital transformation, we also have been enhancing responsiveness and improving our efficiencies.

We believe that to innovate and to progress towards our vision, it is important to understand the pulse of the market. The key to excellence lies in meeting the needs of our valued consumers and stakeholders at large. Embracing a customer-centric approach while maintaining integrity and transparency, we have put wind in our sails, all poised to navigate the uncharted waters ahead.



## TRANSWORLD GROUP HIGHLIGHTS



### Transworld Group managed logistics for BAPS Hindu Mandir in Abu Dhabi, UAE.

Transworld Group is proud to have managed the logistics for the construction of the BAPS Hindu Mandir in Abu Dhabi, UAE. From transporting intricate carvings with precision to ensuring timely deliveries of mammoth building materials, we handled every aspect with meticulous attention. Our

dedicated efforts spanned across 9 countries and covered an impressive 2.4 million kilometres to ensure seamless delivery for this monumental project. The Mandir was inaugurated on 14 February 2024 in the presence of Indian Prime Minister Shri. Narendra Modi.

### Transworld Group's Airavat Aviation Forays into India with Former SpiceJet Chief's Sirius India Airlines.

New Delhi, 9<sup>th</sup> April 2024: Transworld Group's Airavat Aviation, a renowned name in luxury private air travel in the Middle East, is making its mark in India through a strategic collaboration with Sirius India Airlines, led by former SpiceJet Chief Operating Officer, Arun Kashyap. This landmark

collaboration marks a significant milestone in the aviation landscape of India, promising a new era of luxury travel.

The joint venture marks a significant milestone for Airavat as it ventures into the vibrant Indian market, aiming to cater to the growing demand for luxury air travel.

Leveraging its expertise and resources, Airavat, in collaboration with Sirius India Airlines, will initially operate flights through TJ Surya, a Hawker 4000 aircraft with plans on expanding our fleet in India.



### Transworld Group's Transgreen Agro and Logix Private Ltd expanding into the food sector.

Transworld Group introduces Transgreen Agro and Logix Pvt. Ltd., expanding into the food sector with a focus on ethical sourcing, sustainability, and healthy products. This new venture aligns with Transworld's 47-year legacy of innovation across various industries, including shipping, logistics, and aviation.

Transgreen is dedicated to sustainability from farm to table, guided by principles of ethical sourcing, sustainable practices, and high-quality food products. Their offerings include HoReCa, Ready to Eat/Ready to Cook, Sustainable Farm Sourcing, and Innovation & Solutions, all designed to meet industry needs and drive positive change.

The new food processing plant in Por, Gujarat, India will soon begin the operations. Transgreen aims to enhance the global food industry with innovative technologies and practices, ensuring a sustainable future from production to consumption.

**ABOUT SHREYAS**

# Changing the Course of Shipping and Logistics

We, Shreyas Shipping and Logistics Limited (SSLL) are the proud Indian-flagged vessel-owning arm of the distinguished Transworld Group, operating in the market for over 45 years. As a pioneer in the domestic multimodal transportation sector, we take immense pride in our rich legacy and unwavering commitment to excellence. Our reputation as a leader in India's containerised shipping industry is built on reliability, innovation and our customer-centric approach.



**Our Higher Purpose**



Delivering prosperity for Humanity

**Vision**



To Accelerate Global Trade, while Creating Sustainable Growth

**Mission**



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

**Values**



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

## What We Do

We specialise in providing seamless, efficient and competitive transportation solutions. We ensure the smooth and sustainable movement of goods across the nation and beyond with our fleet comprising 12 container feeder ships with a capacity of over 22,000 twenty-foot equivalent unit (TEUs) and 2 handy size dry bulk carriers with a combined capacity of 69,000 Deadweight tonnage (DWT). Our services are designed to meet the diverse needs of various businesses, driving growth and positively impacting communities and the global economy.

## How We Do It

Our success is driven by a combination of strategic innovation, advanced technology and our unwavering commitment to quality. We offer competitive rates and uninterrupted services, ensuring zero downtime complying to speed, consumption and other parameters as promised in the charter party.

**Committed to Excellence**

We adhere to the highest standards of operational efficiency by leveraging advanced analytics, real-time tracking and automated systems. This ensures a timely delivery of our promises with precision and responsiveness, positioning us as the leader of digital transformation in the shipping industry.

**Sustainability and Reliability**

Our focus on sustainability and our goal towards making our Company reliable is evident in every aspect of our operations. We maintain our fleet to adopting green practices, dedicated to reducing environmental footprint while providing uninterrupted, top-tier service.

**Customer-centric Approach**

Our rich legacy is built on the trust and long-term relationships with our clients. We prioritise their needs and offer customised solutions and consistent support to ensure their cargo reaches its destination smoothly and efficiently.

## OUR HERITAGE

Transworld Group of Companies was founded by Mr. R. Sivaswamy in 1977 as a shipping company in Mumbai. The Group has grown into a leading global shipping and logistics solution provider. Under the visionary leadership of Mr. Sivaswamy Ramakrishnan Iyer (Executive Chairman), the Group has achieved prominence in the shipping, marine and logistics segments. The Group is headquartered in the Jebel Ali Free Zone (Dubai, UAE) and with a robust network of approximately 15 offices worldwide staffed by over 1,000 experienced professionals. Transworld Group offers a comprehensive one-stop solution for all shipping and logistics needs. Transworld Group stands tall with over four decades of expertise in ship owning and management to supply chain management, warehousing, road transportation, air freight, freight forwarding, aviation, feeder services, liner and shipping agencies.

Transworld Group provides top-notch services to clients worldwide by continuously understanding and identifying business expectations in order to enhance supply chain strategies and create sustainable business growth by leveraging its global presence. Recently, Transworld Group marked its entry into the world of business jets with its new brand 'Airavat', based in Dubai. This venture demonstrates the Group's commitment to environmentally conscious, sustainable, hyper-personalised luxury air travel. Building

on Transworld Group's legacy, 'Airavat' relies on its human-centric focus to deliver prosperity to its customers. Our higher purpose is to create and share prosperity with our people, shareholders and stakeholders at large.

At Shreyas Shipping and Logistics Limited, we are more than just a shipping company; we are a reliable partner in progress, dedicated to driving success for businesses, communities and economies around the globe.



## Industries we serve

We provide services across industries such as

### ▶ Steel Industry

We understand the importance of timely and secure transportation in the steel industry. We offer reliable solutions for moving steel coils, plates and other products.

### ▶ Defence

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

### ▶ PSUs (Public Sector Undertakings)

We have extensive experience of working with PSUs and offer customised logistics solutions to meet their diverse requirements.

### ▶ Road and Infrastructure

We support the development of India's infrastructure industry by transporting essential materials like cement, pipes and construction equipment.

### ▶ Thermal Power Plants

We ensure the smooth operation of thermal power plants by transporting coal and other essential supplies.

**OUR FLEET**

# Containers

## SSL MUMBAI

TEU Size	1613
Year Of Built	1997
Age of vessel	27.0
DWT (MT)	24,374
GRT	18,602

## SSL GUJARAT

TEU Size	1613
Year Of Built	1997
Age of vessel	27.0
DWT (MT)	24,374
GRT	18,602

## SSL BHARAT

TEU Size	2959
Year Of Built	1997
Age of vessel	27.0
DWT (MT)	34,670
GRT	29,383

## SSL VISAKHAPATNAM

TEU Size	1613
Year Of Built	1996
Age of vessel	28.0
DWT (MT)	24,376
GRT	18,602

## SSL SABARIMALAI

TEU Size	1118
Year Of Built	2003
Age of vessel	21.0
DWT (MT)	17,472
GRT	12,993

## SSL BRAHMAPUTRA

TEU Size	4253
Year Of Built	2003
Age of vessel	21.0
DWT (MT)	50,900
GRT	39,941

## SSL KRISHNA

TEU Size	2490
Year Of Built	2002
Age of vessel	22.0
DWT (MT)	34,611
GRT	27,322

## SSL GODAVARI

TEU Size	2872
Year Of Built	2010
Age of vessel	14.0
DWT (MT)	35,538
GRT	32,901

## SSL KAVERI

TEU Size	2553
Year Of Built	2007
Age of vessel	17.0
DWT (MT)	33,704
GRT	27,104

## SSL THAMIRABARANI

TEU Size	962
Year Of Built	2005
Age of vessel	19.0
DWT (MT)	13,006
GRT	9,520

# Dry Bulk Carriers

## MV TBC KAILASH

TEU Size	-
Year Of Built	2011
Age of vessel	13
DWT (MT)	35,152
GRT	22,358

## MV TBC Badrinath

TEU Size	-
Year Of Built	2009
Age of vessel	15
DWT (MT)	34,250
GRT	22,634

## CHAIRMAN'S MESSAGE



“  
In FY2023-24, the Indian economy demonstrated remarkable flexibility, despite global geopolitical unpredictability to maintain its position as the world's fastest-growing economy.”

### Dear shareholders,

Firstly, I would like to extend my heartfelt gratitude and congratulations to our entire team for their tireless efforts and dedication in achieving our milestones, despite navigating a challenging and volatile year in our industry. This evolving geopolitical landscape has imparted many valuable lessons, particularly the ability to adapt, step out of our comfort zones and think innovatively. Over the past few years, we not only adapted to uncertainties but have also developed resilience in the face of changing circumstances.

### Economic Landscape

In FY2023-24, the Indian economy demonstrated remarkable flexibility, despite global geopolitical unpredictability to maintain its position as the world's fastest-growing economy. The 'Make in India'

campaign has fostered numerous vibrant entrepreneurs, earning India the distinction of having one of the highest number of start-ups globally. The ease of doing business has improved considerably. The government has delicately handled the oil crisis by leveraging international relationships, ensuring India's continued prominence on the global stage.

### Industry Outlook

The shipping industry has experienced turbulent times since the post-COVID boom subsided, as changes in global trade has emphasised the importance of a stronger maritime and supply chain sector. A sudden shift in supply realigned the demand-supply dynamics, causing a significant downturn in the industry, with freight and charter rates plummeting. However, the Indian Government has

taken proactive measures to address these challenges, introducing initiatives like the logistics policy, to enhance port infrastructure and facilitate the growth of the shipping industry.

The PM Gati Shakti programme - National Master Plan for Multi-modal Connectivity - has been a significant milestone. This digital platform converges 16 Ministries, including Railways and Roadways, facilitating integrated planning and coordinated implementation of infrastructure connectivity projects. By streamlining connectivity projects, this initiative enhances the competitiveness of Indian businesses.

### Geopolitical Impacts

The ongoing Russia-Ukraine conflict and the Red Sea crisis have presented both disruptions and alternative prospects.

While these conflicts have strained global supply chains and increased operational costs, they have also highlighted the importance of agile and resilient logistics networks. As we hope for a resolution to the conflicts and an end to human suffering, we remain adaptable and poised to leverage the alternative prospects these disruptions have created. Our strategic initiatives and robust risk management practices have enabled us to navigate these challenges effectively and serve our customers more efficiently, capitalising on new opportunities.

### Economic Growth

The global shipping industry, the backbone of international trade, has demonstrated remarkable adaptability in navigating recent challenges. By harnessing innovative technologies, transitioning to cleaner energy sources and fostering collaborative efforts, the industry is charting a course towards a more sustainable future. India, with its strategic initiatives, such as the Maritime India Vision 2030 and the Sagar Mala Programme, is poised to emerge as a major maritime hub, unlocking significant economic benefits through its vast maritime potential. As the industry navigates this transformative phase, its ability to minimise environmental impact while reinforcing its pivotal role in global trade will be crucial to its continued growth, success and sustainability.

### Future Course

Although the current landscape is marked by volatility, we remain optimistic about macro-economic outlook and are confident that key factors like oil demand, inflation, supply chain disruptions and interest rates will settle into a more stable pattern. We anticipate enhanced investment across various segments, driven by our strong faith in the Indian economy's durability and potential for sustained growth.

The markets are on a steady path to recovery and are geared for continued

growth. While global conflicts had temporarily impeded progress, growing consumption and improved business sentiments will have a positive ripple effect on both the economy and our Company. Our strategic presence in containerised, and bulk shipping positions us to capitalise on both domestic and global opportunities.

### GIFT City Initiatives

The Company is in process of establishing a wholly-owned subsidiary in GIFT City, Gandhinagar, Gujarat, underscoring our commitment to leveraging India's premier international financial services hub. Shreyas Shipping is in advanced discussions to set up an Indian Flag Vessel Owning company in GIFT City, aligning with our strategic objectives and expanding our operational capabilities. We anticipate that this initiative will yield valuable opportunities, further enhancing our competitive edge in the maritime industry.

### Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) Initiatives

Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) principles are integral to our business strategy and operations. We believe that sustainable growth encompasses not only financial performance but also a positive impact on society and the environment. We are committed to reducing our carbon footprint and aim to be carbon neutral. Our CSR activities span various sections of society, focusing on education, healthcare and environmental conservation. We actively engage our employees and their families in our social activities, cultivating a culture of empathy, compassion and giving.

Our ESG initiatives encompass the adoption of energy-efficient technologies, promotion of sustainable practices across our operations and the

maintenance of exemplary corporate governance standards. We are dedicated to generating long-term value for all our stakeholders by integrating ESG considerations into our decision-making processes, ensuring a responsible and sustainable approach to business that benefits both our organisation and the community at large.

Our strategy is rooted in the foundation of 'Technology with Human Touch' fostering sustainable growth and prosperity. Guided by the Transworld Group's higher purpose of 'Delivering Prosperity to Humanity', we strive not only to generate profits for our shareholders, employees, and associates but also to create a positive impact on the entire ecosystem. Our ultimate goal is to harness this wealth to drive tangible change and spread prosperity across the entire ecosystem. Our corporate responsibility initiatives engage all sections of society and the environment, aiming to create a better future for all.

### Vote of Thanks

I would like to express my sincere appreciation to my fellow Board members for their invaluable knowledge and guidance in shaping our strategy and driving our Company's consistent growth. I extend my heartfelt gratitude to our entire team for their unwavering dedication and relentless efforts in elevating our Company's market position. I also thank all our stakeholders for their trust and support in our journey. We are grateful for your continued backing as we strive to achieve our goals and create a brighter future for all.

Warm regards,

**Ramakrishnan Sivaswamy Iyer**  
Executive Chairman



## OUR FIVE-YEAR FINANCIAL OVERVIEW

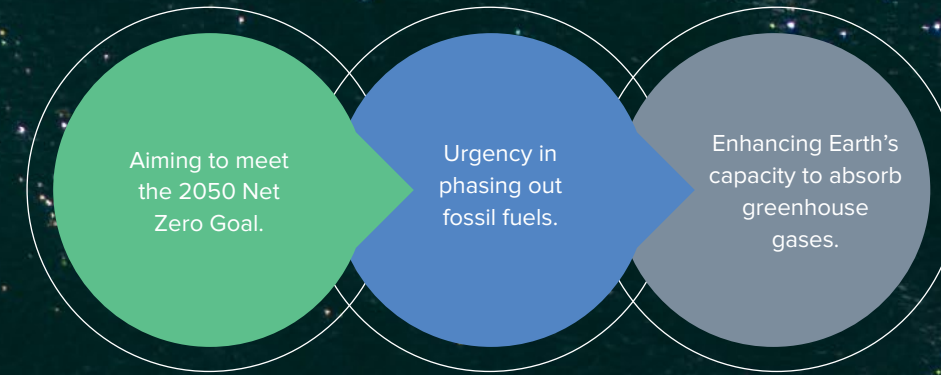
We, at Shreyas Shipping and Logistics Limited have navigated a dynamic financial landscape over the past five years. Despite a decrease in revenue from INR 6,125 million in FY20 to INR 2,824 million in FY24, we demonstrated resilience with a notable EBITDA surge, peaking at INR 2,652 million in FY23 before stabilising at INR 697 million in FY24.

Our EBITDA margins reflected this strength, reaching an impressive 54.82% in FY23. Although our PAT turned negative in FY24 at -18.06%, our EPS and asset turnover ratio indicate a period of strategic realignment. We are poised to leverage our robust net worth and advanced logistics capabilities to foster sustainable growth and innovation with a maintained fleet age around 19-21 years, substantial deadweight tonnage and an improving net debt equity ratio from FY23 to FY24.

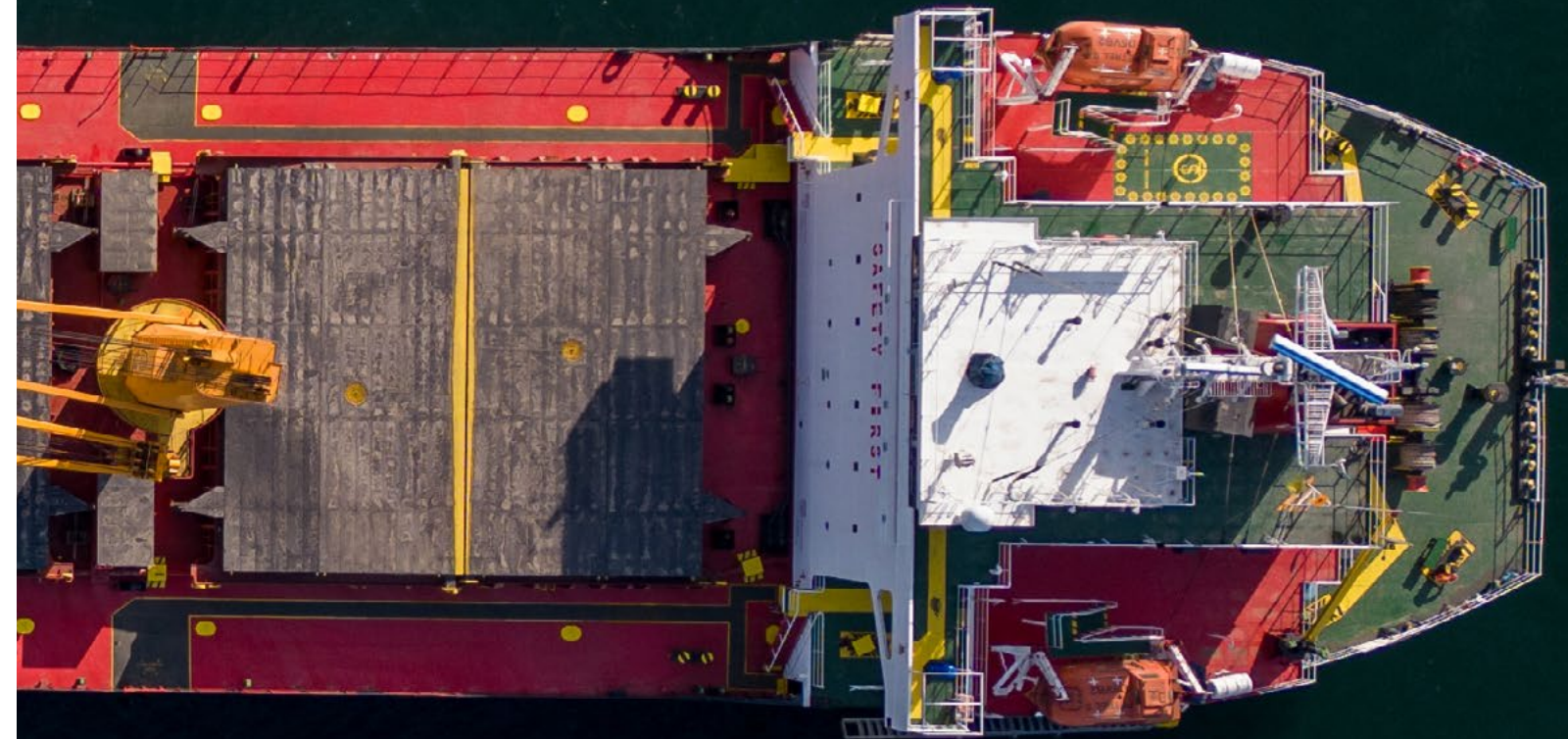
Particulars	Unit	FY20	FY21	FY22	FY23	FY24
Revenue	(INR in million)	6,125	5,600	5,136	4,838	2,824
EBITDA	(INR in million)	465	683	2,306	2,652	697
EBITDA%	%	7.59%	12.20%	44.91%	54.82%	24.68%
PAT	(INR in million)	85	375	2,514	1,968	-510
PAT%	%	1.38%	6.69%	48.96%	40.68%	-18.06%
EPS	INR	3.85	17.07	114.51	89.63	-23.23
Asset Turnover Ratio		1.53	1.50	0.80	0.46	0.30
Net Debt Equity Ratio		0.75	0.48	0.37	0.61	0.53
O/s Loan per GRT (INR)	INR	7,535	5,455	8,359	15,507	14,475
Fleet Age (Years)	Years	19.92	21.38	20.92	19.14	19.92
Deadweight Tonnage (MT)	MT	312,016	300,878	370,280	416,463	362,412
Book Value	INR	153	173	287	373	349
Net worth	(INR in million)	3,350	3,809	6,294	8,188	7,665

## Navigating a Sustainable Course

### Commitment to the Paris Agreement:



### Our Strategies for Climate Change Mitigation:



## ENVIRONMENT, SOCIAL AND GOVERNANCE

### Environment

In the ESG landscape, 'Environment' constitutes the fundamental pillar where companies develop their strategies. Marine transportation, which facilitates 90% of international trade accounts for 2-3% of global greenhouse gas emissions. Decarbonising the shipping industry requires the introduction of greener fuels. We focus on energy-efficient improvements for our existing vessels. We actively participate in industry-wide research and development initiatives aimed at advancing sustainable shipping technologies. We drive innovation and push the boundaries of alternative energy integration by partnering collaborators across the maritime sectors. Following a management transition, an in-







house software developed by Fleet Management Hong Kong, our joint venture partner, is now being utilised.

We are also evaluating the use of biofuels and are in the final phases of negotiations with charterers about transitioning one of our vessels to run on B30 biofuel.



By mapping our environmental initiatives to specific SDG targets, we ensure our strategies align with global sustainability goals and contribute to broader efforts to combat climate change and promote sustainable development.

### SDGs Targets Mapping

<p><b>ESG Initiative</b> Decarbonising the shipping industry</p> <p><b>SDG Target</b> </p> <p><b>Description</b> Target 7.2: Increase substantially the share of renewable energy in the global energy mix. Focus on introducing greener fuels to replace fossil fuels in marine transportation.</p>	<p><b>ESG Initiative</b> Energy-efficient improvements for existing vessels</p> <p><b>SDG Target</b> </p> <p><b>Description</b> Target 9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies. Implementing energy-efficient improvements in our fleet.</p>	<p><b>ESG Initiative</b> Participation in R&amp;D initiatives</p> <p><b>SDG Target</b> </p> <p><b>Description</b> Target 9.5: Enhance scientific research, upgrade the technological capabilities of industrial sectors. Engaging in research and development initiatives to advance sustainable shipping technologies.</p>	<p><b>ESG Initiative</b> Fleet analytics and decision-making software</p> <p><b>SDG Target</b> </p> <p><b>Description</b> Target 12.6: Encourage companies to adopt sustainable practices and integrate sustainability information into their reporting cycle. Utilising fleet analytics for informed decision-making aligned with sustainability objectives.</p>	<p><b>ESG Initiative</b> Evaluation and potential use of biofuels</p> <p><b>SDG Target</b> </p> <p><b>Description</b> Target 13.2: Integrate climate change measures into national policies, strategies and planning. Exploring the use of biofuels like B30 to reduce carbon emissions in shipping.</p>	<p><b>ESG Initiative</b> Collaboration across the maritime sector</p> <p><b>SDG Target</b> </p> <p><b>Description</b> Target 17.16: Enhance the global partnership for sustainable development. Collaborating with partners to drive innovation and integrate alternative energy sources.</p>
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## Social

We are committed to providing a safe and empowered workplace with equal opportunities for all. Our Company strive to improve gender balance and maintain a diverse workforce in the industry while focusing on our employees' well-being and development. We aim to increase our women workforce to 50% and women leadership ratio to 40:60 by 2030, with 5% of the total workforce comprising people of determination. At Shreyas, we follow a health and safety management system and all measures as prescribed by International Maritime Organisation's International Safety Management Code (ISM Code). Recently, we adopted an Incident Risk Policy for

our offshore staff. All our vessels are annually audited by the Maritime Labour Convention 2006 for working conditions. Our CSR initiatives are designed to create a positive impact, aligning with our ESG commitments. We engage in various short and long-term projects, such as employee volunteer programmes, beach cleanup activities and the Olive Ridley Sea Turtle conservation project in Orissa, to embrace our impact on local communities.



By aligning our social initiatives with specific SDG targets, we ensure our efforts contribute to global goals for gender equality, decent work, health and safety and environmental conservation, fostering sustainable growth and development.

### SDGs Targets Mapping

<p><b>ESG Initiative</b> Health and safety management system</p> <p><b>SDG Target</b> </p> <p><b>Description</b> Target 3.9: Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination. Implementing health and safety measures as per IMO's ISM Code.</p>	<p><b>ESG Initiative</b> Increasing women workforce to 50% and leadership ratio to 40:60</p> <p><b>SDG Target</b> </p> <p><b>Description</b> Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making. Aiming for greater gender balance in workforce and leadership roles.</p>	<p><b>ESG Initiative</b> Inclusion of people of determination. Targeting 5% of the workforce to comprise people of determination.</p> <p><b>SDG Target</b> </p> <p><b>Description</b> Target 8.5: Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities.</p>	<p><b>ESG Initiative</b> Incident Risk Policy for offshore staff</p> <p><b>SDG Target</b> </p> <p><b>Description</b> Target 8.8: Protect labour rights and promote safe and secure working environments for all workers. Adoption of policies to ensure safety and risk management for offshore staff.</p>	<p><b>ESG Initiative</b> Annual audits by the Maritime Labour Convention 2006</p> <p><b>SDG Target</b> </p> <p><b>Description</b> Target 8.8: Protect labour rights and promote safe and secure working environments for all workers. Ensuring compliance with international working condition standards through regular audits.</p>	<p><b>ESG Initiative</b> CSR initiatives like volunteer programmes and beach clean-ups</p> <p><b>SDG Target</b> </p> <p><b>Description</b> Target 14.1: Prevent and significantly reduce marine pollution of all kinds. Engaging in activities such as beach cleanup to protect marine life.</p>	<p><b>ESG Initiative</b> Olive Ridley sea turtle conservation project</p> <p><b>SDG Target</b> </p> <p><b>Description</b> Target 15.5: Take urgent and significant action to reduce the degradation of natural habitat. Supporting conservation efforts for endangered species like the Olive Ridley sea turtle.</p>
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**Governance**

Our principles of Corporate Governance are based on transparency, accountability, and a focus on the sustainable success of the Company over the long term. Responsible corporate conduct is

integral to the way we do business. Our governance framework covers a broad range of corporate practices, policies, standards, auditing, and compliance. We operate under this framework and adhere to the

highest ethical standards. Our governance practices ensure that our operations are conducted with integrity and comply with all legal and regulatory requirements.

**Value Creation & Stakeholder Engagement:**

Engagement with our stakeholders remains fundamental to our business success. Actively involving them in our sustainability journey helps us identify and disclose issues material to the company, enabling us to be transparent, responsible, and build long-lasting partnerships. Last year, we initiated a vendor assessment

process on ESG parameters to increase awareness of specific global and business ESG issues across our value chain. We aim to assess our value chain partners and grade them based on sustainability criteria. We also plan to conduct workshops for stakeholders rated low on these parameters to establish benchmarking

at the value chain level and leverage sustainable practices.

By adhering to these practices, we aim to build a resilient, sustainable, and ethically responsible company that delivers long-term value to all our stakeholders.

**SDGs Goals**



**CSR INITIATIVES**

At SSSL, we are passionate about building community resilience. We do this by working on numerous CSR projects all around India. We aspire to empower communities across the country through four primary emphasis areas that are aligned with the United Nations’ Social Development Goals (SDGs), Schedule VII, India’s National Priorities and our inherent Company values. Our collaborations with non-profit organisations seek to catalyse meaningful tactics, increasing the reach and efficacy of our work.

In financial year 2023-24, we maintained our commitment to improving lives in communities through the implementation of tailored social development programmes. Our primary focus remains on developing and implementing long-term programmes that build a feeling of community ownership and participation. Each CSR contribution is subjected to rigorous due diligence to ensure compliance with legal, financial and impact-related standards. Through our continuous assistance, we champion long-term projects connected with our Corporate Social Responsibility core areas:



**Focus Area 1: Stewardship of Marine Environment**



**SDG Target 14.2:** Protect and restore ecosystems.

**SDG Target 14.5:** Conserve at least 10 per cent of coastal and marine areas.

**1. Community led Conservation of Olive Ridley Turtles, Odisha**

What We Do	Activities	Description
	Capacity building	Educating stakeholders on turtle conservation and management practices
	Awareness campaigns	Informing communities about the importance of sea turtle conservation
	Outreach initiatives	Engaging various stakeholders in conservation efforts
	In-situ conservation efforts	Protecting turtle nests and monitoring hatchlings on-site
	Ex-situ conservation efforts	Safeguarding eggs and hatchlings in controlled environments
	Beach clean-up and management	Maintaining environmental health of Meera beach through regular clean-ups
	Recycling efforts	Promoting recycling to reduce marine debris and environmental impact

## How We Did It

Activities	Description
Capacity building	Training sessions, workshops and educational programmes
Awareness campaigns	Public events, school visits, media outreach
Outreach initiatives	Workshops, stakeholder meetings, community engagement
In-situ conservation efforts	Monitoring and protecting nesting sites, hatchling release
Ex-situ conservation efforts	Turtle hatcheries, incubation, care for injured turtles
Beach clean-up and management	Scheduled clean-up events, waste segregation and disposal
Recycling efforts	Collection of recyclable materials, partnership with recycling facilities



Outcome	FY 20-21 (4 months)	FY 21-22	FY 22-23	FY 23-24
Hatchlings released safely to the sea	8,401	1,64,809	1,80,772	1,91,620
Turtle nests protected through in situ and ex-situ	1,175	1,667	1,867	1,833
People reached through awareness activities	476	1,093	2,542	2,771

### 2. Beach Warriors, Maharashtra

## What We Do

Activities	Description
Weekly beach clean-ups	Regular cleaning of Dadar beach to remove waste and debris
Awareness drives	Educating local residents about plastic pollution and recycling
Community collaboration	Engaging local communities and youth in clean-up and awareness campaigns

## How We Did It

Activities	Description
Weekly beach clean-ups	Organised clean-up events with volunteers, waste segregation
Awareness drives	Workshops, educational sessions, distribution of educational materials
Community collaboration	Partnered with local schools, colleges and community groups



Outcome	FY 20-21 (4 months)	FY 21-22	FY 22-23	FY 23-24
People participating in cleanup and awareness activities	546	5,437	6,197	5,427
Beach clean-ups	8	52	57	52
Waste collected (in metric tonnes)	26	282.8	205.1	82.9

### Focus Area 2: Health, Food and Water Security



**SDG Target 3.1:** Reduce maternal mortality.

**Target 3.2:** End all preventable deaths under 5 years of age.

**Target 3.7:** Universal access to sexual and reproductive care, family planning and education.

**Target 3.8:** Universal health coverage.

### 1. Community Health Care Programme with Focus on Maternal and Child Health, Maharashtra

## What We Do

Activities	Description
Antenatal and postnatal care for women	Providing healthcare services during and after pregnancy
Safe institutional deliveries	Ensuring deliveries occur in safe medical environments

## What We Do

Activities	Description
Combatting anaemia among adolescent girls	Addressing iron-deficiency anaemia through nutritional support
Mobile health van services	Delivering healthcare to remote communities via mobile units
Nutrition support	Supplying nutritious food to children and promoting sustainable farming

## How We Did It

Activities	Description
Antenatal and postnatal care for women	Regular health check-ups, prenatal classes, postnatal care
Safe institutional deliveries	Partnering with local healthcare facilities, promoting institutional births
Combatting anaemia among adolescent girls	Iron supplementation programmes, nutritional counselling
Mobile health van services	Scheduled visits to villages, medical consultations and check-ups
Nutrition support	Distribution of fruit and vegetable saplings, agricultural guidance



Outcome	FY 20-21 (4 months)	FY 21-22	FY 22-23	FY 23-24
Women under Antenatal and Postnatal care	124	118	179	191
Community people reached through mobile health van	70	444	520	451
Birth weight (average in kg)	2.3	2.25	2.62	2.5
Institutional deliveries facilitated (%)	97%	96%	100%	100%
Households under farming support	-	-	50	-

## 2. ROP Screening and Treatment, Maharashtra

### What We Do

Activities	Description
Screening for Retinopathy of Prematurity (ROP)	Identifying and diagnosing visual impairments in premature neonates
Laser surgeries for newborns with ROP	Conducting necessary surgeries for affected infants
Raising awareness about ROP	Educating hospitals, parents and communities about ROP and its treatments

### How We Did It

Activities	Description
Screening for ROP	Collaborating with hospitals, conducting screenings, referrals for treatment
Laser surgeries for newborns with ROP	Coordination with medical teams, post-operative care
Raising awareness	Workshops, educational sessions, community outreach



Outcome	FY 21-22	FY 22-23	FY 23-24
Children screened for ROP	1,753	3,593	3,738
Laser surgeries conducted	97	238	186
Association with new hospitals as ROP screening centres	-	1	-

## 3. Cataract Surgeries for the Elderly, Maharashtra

### What We Do

Activities	Description
Cataract surgeries for elderly	Providing surgical treatment for cataracts among rural elderly
Comprehensive support package	Accommodation, nursing care, medications, follow-up evaluations
Post-operative care	Education on eye care, provision of medications and protective eyewear

## How We Did It

Activities	Description
Identifying eligible patients	Screening camps, referrals from local healthcare providers
Cataract surgery and follow-up	Surgical procedures, post-operative check-ups, medication distribution
Patient transport	Providing safe transport to and from hospital for surgeries and follow-ups



Outcome	FY 23-24
Cataract surgeries conducted for elderly	50

### 4. Refractive Errors Screening for HV Drivers and Staff, Maharashtra

Project Disha represents a collaboration between Mission for Vision and the Transworld Group, dedicated to eradicating avoidable sight loss among heavy vehicle drivers and support staff in Nashik and the surrounding areas of Maharashtra. For the year 3,000 beneficiaries were to be supported. The project's goal is to improve road safety by addressing vision problems within this community. Key objectives included providing comprehensive eye screenings, correcting refractive errors in 40% of the drivers, ensuring timely referrals for advanced eye conditions, and raising awareness about eye health and road safety.

Outcomes	2023-24
Heavy Vehicle Drivers and Support Staff provided comprehensive eye health screening	3010
Number of Camps	42
Prevalence of Refractive Error corrected (%)	47
Pairs of spectacles provided	1409



### 5. Cataract Surgeries, Maharashtra

Transworld Group has partnered with Mission for Vision to combat cataract blindness in Maharashtra, aiming to enhance the quality of life for affected individuals. The initiative's objective is to provide premium cataract surgeries for those diagnosed, ensuring patients achieve optimal visual acuity post-surgery. Tulsi Eye Hospital in Nashik is the designated hospital partner for this mission.

Outcomes	2023-24
Number of surgeries	300
Women beneficiaries (%)	54
Elderly poor beneficiaries (%)	75



### Focus Area 3: Art, Education and Civic Engagement



**SDG Target 4.7:** Ensuring that all learners acquire the knowledge and skills needed to promote sustainable development through education about sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development.

**SDG Target 10.2:** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

### 1. STEAM (Science, Technology, Engineering, Arts & Mathematics) Education through Music for Children, Tamil Nadu

## What We Do

Activities	Description
Integration of STEAM education with music	Innovative teaching methodologies combining science, technology, engineering, arts, mathematics with music
Teacher capacity building	Training teachers to effectively deliver STEAM concepts
Talent showcase and cultural training	Providing platforms for showcasing talent and offering specialised training

## How We Did It

Activities	Description
STEAM education delivery	Curriculum development, interactive learning sessions
Teacher training	Workshops, mentoring sessions, continuous professional development
Talent showcase and cultural training	Competitions, workshops, cultural exchange programmes



Outcome	FY 21-22	FY 22-23	FY 23-24
Children from 12 schools undergoing STEAM education	4,743	4,348	4,348
Number of training hours	300	208	416
Teachers trained for STEAM concepts	-	36	48

## 2. Lantern - Whole School Transformation, Maharashtra

What We Do	Activities	Description
What We Do	Educational leadership enhancement	Strengthening school leadership through training and capacity-building
	Quality schooling	Enhancing educational quality through innovative learning resources
	Assessments and progress tracking	Regular assessments to monitor and improve educational outcomes
How We Did It	Activities	Description
How We Did It	Training sessions for educators	Workshops, seminars, leadership development programmes
	Development of learning resources	Creating curriculum materials, digital resources
	Continuous improvement	Feedback mechanisms, adjustment of strategies based on assessments



Outcome	FY 21-22	FY 22-23	FY 23-24
Students received quality education	700	652	873
Teachers trained for innovative teaching approaches	43	27	21
Training hours for teachers and principals	64	65	65

## 3. Education and Nutrition for Rural Toddlers, Tamil Nadu

What We Do	Activities	Description
What We Do	Support for Balwadis	Establishing educational centres for early childhood education and nutrition
	Holistic development	Providing a nurturing environment for holistic child development
How We Did It	Activities	Description
How We Did It	Early childhood education	Play-based learning, nutrition programmes
	Community involvement	Engaging parents, community participation
	Talent showcase and cultural training	Competitions, workshops, cultural exchange programmes



Outcome and Impact	FY 20-21	FY 21-22	FY 22-23	FY 23-24
Children reached through Balwadis	156	158	140	284



**Focus Area 4: Gender Diversity and Equity**



**SDG Target 5.5:** Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

**SDG Target 8.3:** Promote developmental policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation and encourage the formalisation and growth of micro, small and medium-sized enterprises, including through access to financial services.

**1. Livelihood for Fisherwomen through Seaweed Farming, Tamilnadu, Maharashtra and Gujarat**

**What We Do**

Activities
Promotion of seaweed farming
Training and skill development
Market support programmes

Description
Establishing seaweed cultivation as a sustainable livelihood option
Comprehensive training programmes for women in coastal communities
Facilitating market linkages to ensure sustainable income generation

**How We Did It**

Activities
Training programmes
Skill development
Market linkages

Description
Practical sessions on seaweed cultivation techniques, financial literacy
Teaching processing techniques, quality control
Connecting producers with buyers, negotiating fair prices



Outcome and Impact	FY 23-24
Number of women trained	120
Economic empowerment of coastal communities	Improved livelihoods, increased income
Contribution to SDG targets	5.5 (Gender equality), 8.3 (Sustainable economic growth)

**2. Strengthening Economic Capacities of Women through Skill Building and Livelihood, Tamil Nadu**

**What We Do**

Activities
Skill-building programmes
Establishment of market linkages
Formation of producer groups

Description
Training in creating palm leaf products of high quality
Ensuring products reach consumers efficiently
Facilitating collective bargaining power and shared resources

**How We Did It**

Activities
Training sessions
Market linkage initiatives
Producer group formation

Description
Hands-on workshops, quality assurance measures
Online platforms, local market integration
Capacity-building, leadership training



Outcome and Impact	FY 23-24
Number of women trained	927
Producer groups formed	122
Economic independence and empowerment	Increased income, improved living conditions

**3. Women Economic Empowerment:  
Enabling Inclusion, Assam**



**Beneficiaries :**

Target:

**2,000**

women and young girls

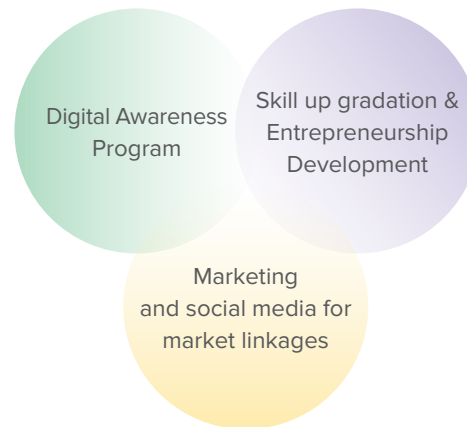
Achievement:

**2,550**

women and young girls

Implementation Partner :  
**FICCI-Socio-Economic Development Foundation**

Objectives :



**Program Implementation**

**01**

Digital Awareness & Marketing and Social Media for Market Linkages on topics :

- ▶ Computer and its different parts
- ▶ Web searching
- ▶ Email creation
- ▶ Social media apps – Facebook, Whatsapp and Instagram
- ▶ Google apps
- ▶ Payment through UPI
- ▶ Operation of government portals
- ▶ Creation of YouTube blogs

**02**

Skill upgradation & Entrepreneurship Development

**03**

Mobilisation and continuous training for the beneficiaries

**04**

Proper monitoring and evaluation of the ongoing training activities



**BOARD OF DIRECTORS**



**Mr. Ramakrishnan Sivaswamy Iyer**

Executive Chairman, Whole-Time Director

With over four decades of experience, Mr. Ramakrishnan has transformed Transworld Group from a Mumbai-based Shipping Agency into an industry leader, guided by principles of integrity, transparency, respect, customer-centricity, excellence, and social and environmental responsibility. Under his stewardship, Transworld Group has evolved into a fully integrated logistics and shipping entity, boasting a global presence across the entire supply chain.

He has completed the Owner/President Management Programme from the prestigious Harvard Business School, USA, and has many accolades to his fame. He has been recognised annually by Forbes Middle East as the 'Top Indian Leader in the Arab World', consecutively since 2014.



**Capt. Milind Patankar**

Managing Director

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



**Mr. Ritesh S. Ramakrishnan**

Non-Executive Non-Independent Director

Mr. Ritesh Ramakrishnan is an expert in all aspects of business formation, operation, and management. He joined the Transworld Group in the year 2010 and is presently the Managing Director of the group. He has since been instrumental in leading the strategy, planning, implementation and business development activities of the Transworld Group.

Mr. Ritesh is a graduate from Purdue University, USA with a B.Sc. in Logistics and a double minor in communication and finance in 2009. He has been awarded a distinction certificate after completion of the Galbraith's Shipping Course in London. He has successfully graduated from the Programme for Leadership Development at Harvard Business School in 2017. He further successfully completed the Programme for Driving Profitable Growth at Harvard Business School in 2019 and the Reimaging Leadership Programme at SAID Business School, University of Oxford in June 2023.

Mr. Ritesh is an esteemed member of the Young Presidents Organization (YPO), a prestigious global leadership organization comprising chief executives from around the world. Forbes Middle East recognized him as one of the Top Indian Leaders of The Next Generation early in his career. In 2017, he received the distinguished 'Young Entrepreneur of the Year' award at The India Seatrade Awards. The India Maritime Awards (IMA) 2018 in Mumbai conferred upon him the title of "Face of The Future," recognizing his potential to shape the industry. In 2015, Lloyds List identified him as a 'Global Next Generation Business Leader, highlighting his exceptional leadership qualities on the international stage. His remarkable journey and contributions to the business world underscore his commitment to excellence and innovation in the field of logistics and beyond.



**Ms. Anisha Ramakrishnan**

Non-Executive Non-Independent Director

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



**Mr. Deepak Shetty**

Non-Executive Independent Director

Mr. Deepak Shetty was a direct recruit member of the 1980 batch of the Indian Revenue Service (Customs and Central Excise), had served in the civil service for 36 ¼ years from September 1980 to end 2016 and eventually retired as full Secretary to the Government of India (highest rank).

He was the Director General of Shipping, Ministry of Shipping, Government of India for 2 years in 2015-2016. Immediately prior to that he was assigned as Joint Director General of Shipping for 4 years – cumulating to 6 consecutive years of service in the Pan-India Directorate General of Shipping (Indian Maritime / Flag Administration)-2 highest positions.

He had numerous & varied postings in his career. In his parent department, he started as an Assistant Commissioner, eventually rising to the grade of Principal Chief Commissioner of Customs, Central Excise and Service Tax. On an earlier central deputation, he was also Additional Textile Commissioner, Ministry of Textiles, Government of India for 5 ¼ years. He is recipient of 26 national, regional & international awards / commendations.

He is widely acknowledged as having been primarily instrumental, through his pro-active and relentless pursuit in various global fora, from 2012 to 2015, in the redrawing of the high risk area in the western Indian Ocean region, as sought by India, in 2015. This has led to an average annual savings to Indian EXIM consumers of about Rs.800-4,000/ crore of additional war risk premium (AWRP) on seaborne trade.

He serves as;

- Senior Adviser (India) to the Maritime Anti-Corruption Network (MACN), Copenhagen.
- Global Director-cum-Trustee of the International Seafarers Welfare and Assistance Network (ISWAN), London.
- Certified Independent Director on the Board of Directors of several Indian companies.
- Maritime Transportation and Crime Expert on the 'Global Experts Roster' of the Security Council of the United Nations, New York (from 2016 to 2022).



**Mr. Ajit George Paul**

Non-Executive Independent Director

Mr. Ajit George Paul is a renowned Business Transformation Consulting Leader of over 25 years' experience, with international recognitions for Digital Strategy, Innovations Management, ESG & Sustainability domains. He has led CXO-level engagements with global Fortune 500 Clients in BFSI, Supply Chain & Logistics, Telecom and Services sectors for Tech Mahindra, Philips, Honda and his own advisory firm, Digital i2o (insights-to-outcomes).

Recent recognitions for his thought leadership in Digital Transformation, Innovation Management and Sustainability span nomination to the EDISON Alliance (global Industry 4.0 social impact initiatives body) 2023-24; EUTech 2024 and Stanford Seed for ESG thought leadership; SocGen Innovation Keynote 2023; E-Mobility India 2022; ISPIM EU 2021, UN ICEGOV 2020 for Digital Strategy (Athens), amongst many other global forums and Industry bodies.



**Mr. Ratnagiri Sivaram Krishnan**

Non-Executive Independent Director

Mr. Ratnagiri Krishnan is a fellow of the Institute of Chartered Accountants in England & Wales and a member of the Institute of Chartered Accountants of India. Mr. Krishnan is a distinguished Entrepreneur, Investor, Banker, Consultant, and Independent Director. He is well recognized for his multifaceted expertise and unwavering commitment to strategic problem-solving, driving impactful change, catalysing transformative growth, and leveraging his expertise for the greater good. With over 40 years of profound experience, predominantly centered on businesses in the United States and Asia, Mr. Krishnan has extensive expertise in driving business excellence, capital management, M&A strategies, strategic business development and global governance frameworks.

With a proven track record of executing deals exceeding USD \$70 billion in capital markets and advisory, Mr. Krishnan's illustrious journey epitomizes a relentless pursuit of excellence, innovation, and impactful leadership following a sector-agnostic approach.

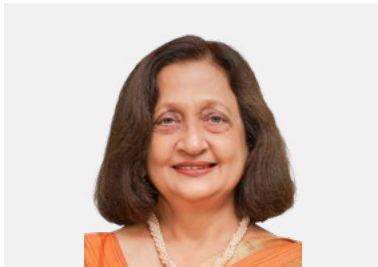


**Mr. Anil K. Gupta**

Non-Executive Independent Director

Mr. Anil K. Gupta headed CONCOR, the Nav Ratna blue chip CPSE of Ministry of Railways, between 2009 and 2016. He was the first Chairman cum MD of the company which is a conglomerate of numerous subsidiaries and JV companies operating in logistics sector of India. Mr. Gupta's specialist expertise and skills in the areas of Marketing & Commercial Activities, Ports and shipping, Railway Operations and Inter-modal and Landside Transport Logistics and Distribution helped CONCOR reach great heights making it undisputable market leader with over two third market share.

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



**Ms. Sangeeta Kapil Jit Singh**

Non-Executive Independent Director

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

# NOTICE

NOTICE is hereby given that the **THIRTY-SIXTH ANNUAL GENERAL MEETING** of the Members of Shreyas Shipping and Logistics Limited will be held through Video Conferencing / Other Audio-Visual Means on Thursday, 19<sup>th</sup> September 2024, 11:00 a.m. (I.S.T) to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a. Audited Standalone Financial Statements for the Financial Year ended 31<sup>st</sup> March 2024, together with the Reports of the Board of Directors and the Statutory Auditors thereon and
  - b. Audited Consolidated Financial Statements for the Financial Year ended 31<sup>st</sup> March 2024, together with the Report of Statutory Auditors thereon.
2. To re-appoint Ms. Anisha V. Ramakrishnan (DIN: 09263983) Non-Executive, Non-Independent Director, who retires by rotation and being eligible, offers herself for re-appointment.

## SPECIAL BUSINESS:

### 3. Adoption of new set of Memorandum of Association of the Company as per the Companies Act, 2013

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

**“RESOLVED THAT** pursuant to provisions of Section 13, 15 and other applicable provisions if any of the Companies Act, 2013 (hereinafter referred as a “the Act”) read with Table A of Schedule I to the Act, the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other requisite approvals, if any, in this regard from appropriate authorities as may be necessary, the approval of the Members of the Company be and is hereby accorded to adopt the new set of Memorandum of Association in place of the existing Memorandum of Association of the Company with no change in existing Clause III A containing the Main Objects sub-clause no. 1.

**RESOLVED FURTHER THAT** the Name of the existing Clause III B i.e. “The Objects Incidental or Ancillary to the attainment of Main Objects” containing sub-clause no. 1 to 46 be and is hereby changed to “Matters which are necessary for furtherance of the Objects specified in Clause III A are” containing the same sub-clause no. 1 to 46.

**RESOLVED FURTHER THAT** the existing Clause III C i.e. “Other Objects” containing sub clause no. 47 to 83 be and is hereby also stands deleted in full.

**RESOLVED FURTHER THAT** the existing sub clause (i) appearing after the Clause III C i.e. “Other Objects” be and is hereby deleted and accordingly the remaining sub clauses be re-numbered.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Directors of the Company and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or expedient in this regard.”

### 4. Alteration of the Articles of Association of the Company

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

**“RESOLVED THAT** pursuant to provisions of Section 14 and other applicable provisions if any of the Companies Act, 2013 (hereinafter referred as a “the Act”) read with the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other requisite approvals, if any, in this regard from appropriate authorities as may be necessary, the approval of the Members of the Company be and is hereby accorded to replace the existing clause 98 and clause 106 with the following respective clauses in the Articles of Association of the Company

Clause 98. At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

Clause 106. A Managing Director shall while he continues to hold that office, be subject to retirement by rotation. If he ceases to hold the office of Director he shall also ipso facto and immediately cease to be a Managing Director.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Directors of the Company and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or expedient in this regard.”

By Order of the Board of Directors

Place: Navi Mumbai  
Date: 08<sup>th</sup> August 2024

**Namrata Malushte**  
Company Secretary

**Registered Office:**

D 301-305, Level 3, Tower II,  
Seawoods Grand Central,  
Plot no. R1, Sector 40,  
Nerul Node, Navi Mumbai-400706.  
Email: investor.sll@transworld.com  
CIN: L63000MH1988PLCO48500  
Website: <https://www.transworld.com/shreyas-shipping-and-logistics.html>

**NOTES:**

1. Ministry of Corporate Affairs has vide its General Circulars dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 05<sup>th</sup> May 2020, 13<sup>th</sup> January 2021, 14<sup>th</sup> December 2021, 05<sup>th</sup> May 2022 and 28<sup>th</sup> December, 2022, 25<sup>th</sup> September 2023 (collectively referred to as '**MCA Circulars**') permitted the holding of Annual General Meeting ('**AGM**') through video conferencing ('**VC**') or other audio-visual means ('**OAVM**'), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Since the AGM will be held through VC / OAVM, the Route Map is also not annexed to this Notice.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business as per Item No.3 and Item No.4 of the Notice is annexed hereto and forms part of this Notice. Further, the relevant details with respect to Item No. 2 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also annexed. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection. Members seeking to inspect such documents can send an email to investor.sll@transworld.com
4. Pursuant to Section 113 of the Act, corporate members are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote at the AGM atleast forty-eight hours before the e-voting commences to investor.sll@transworld.com
5. In compliance with the MCA Circulars and SEBI Circulars dated 12<sup>th</sup> May 2020, 15<sup>th</sup> January 2021 and 13<sup>th</sup> May 2022, 07<sup>th</sup> October 2023 Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories.

Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website: <https://www.transworld.com/shreyas-shipping-and-logistics.html> websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of RTA at <https://instavote.linkintime.co.in>.

6. The Board of Directors of the Company has appointed Mr. Vicky M. Kundaliya, Company Secretary in Practice (Membership No. F7716) Proprietor of M/s. V.M. Kundaliya & Associates, as the Scrutinizer for conducting the remote e-voting and e-voting process in a fair and transparent manner.
7. In terms of the provisions of Sections 124 and 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund established by the Central Government (hereinafter referred to as the 'IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF authority. Accordingly, Final Unclaimed/ Unpaid dividends for the year 2015-2016 Rs. 502,362.90/- has been transferred during the financial year 2023-24 to the Investor Education and Protection Fund. The Company has also transferred 10649 nos. of Equity shares to IEPF in accordance with the above provisions. Relevant details in this respect are posted on the Company's website [www.transworld.com/shreyas-shipping-and-logistics.html](http://www.transworld.com/shreyas-shipping-and-logistics.html)
8. The Members, who have not yet encashed the dividend warrants for the financial year ended 31<sup>st</sup> March 2018 and subsequent years are requested to send claims to the Company, if any, before the respective amounts become due for transfer to the said Fund. **No claim shall lie against the Company or the said Fund after transfer as mentioned above.**

The Company sends communication in this respect to the concerned shareholders as may be necessary. Shareholders are requested to send their requests to [investor.sll@transworld.com](mailto:investor.sll@transworld.com) or to RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) to encash the unclaimed dividend and in case any pending legal disputes, provide certified copy of order from Court / Authority restraining transfer, payment of dividend etc.

9. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio and subsequently dematerialise the same. Further, as per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 01<sup>st</sup> April 2019. In terms of the said Regulations with effect from 24<sup>th</sup> January 2022, request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company by way of an email to [investor.sll@transworld.com](mailto:investor.sll@transworld.com) or RTA for assistance in this regard at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
10. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14. These forms can be downloaded from the Company's website <https://www.transworld.com/shreyas-shipping-and-logistics/investor-downloads/> Members are requested to submit the said form to their Depository Participant in case the shares are held in electronic form and to RTA in case the shares are held in physical form.
11. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 are available for inspection electronically. Members seeking to inspect such documents can send an e-mail to [investor.sll@transworld.com](mailto:investor.sll@transworld.com)
12. **Voting through electronic means:**
  - I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with MCA Circulars, the Company

is providing remote e-Voting facility to its members in respect of the business to be transacted at the 36<sup>th</sup> AGM and facility for those members participating in the 36<sup>th</sup> AGM to cast vote through e-Voting system during the 36<sup>th</sup> AGM. For this purpose, Link Intime India Private Limited (referred as “Link Intime”) will be providing facility for voting through remote e-Voting, for participation in the 36<sup>th</sup> AGM through VC / OAVM facility and e-Voting during the 36<sup>th</sup> AGM.

- II. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting.
- III. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on cut-off date i.e. 12<sup>th</sup> September 2024, are entitled to vote on the Resolutions set forth in this Notice.
- IV. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- V. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- VI. The remote e-voting period commences at 10.00 A.M. (I.S.T) on 16<sup>th</sup> September 2024 and ends at 5.00 P.M. (I.S.T) on 18<sup>th</sup> September 2024. The remote e-voting module shall be disabled by Link Intime for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VII. Members who are holding shares in physical form or who have not registered their email address with the Company / Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e 12<sup>th</sup> September 2024, may obtain the User ID and password by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in). However, if a Member is already registered with Link Intime for Remote e-voting and E-voting then existing User ID and password can be used for casting vote.
- VIII. Voting rights shall be reckoned on the paid-up value of shares registered in the name of Members / Beneficial Owners maintained by the Depositories as on the cut-off date i.e. 12<sup>th</sup> September 2024.
- IX. The Scrutinizer shall, after the conclusion of the AGM, electronically submit the Consolidated Scrutinizer’s Report (i.e. votes cast through Remote e-voting and E-voting during AGM) of the total votes cast in favour or against the resolution and invalid votes, to the Chairman of the AGM or to any other person authorised by the Chairman of the Company. The results of the voting will be announced on or before 21<sup>st</sup> September 2024. The voting results shall be submitted to the Stock Exchanges. The same shall be placed on the website of the Company at [www.transworld.com/shreyas-shipping-and-logistics.html](http://www.transworld.com/shreyas-shipping-and-logistics.html) and on the website of Link Intime at <https://instavote.linkintime.co.in>

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

##### **A. REMOTE E-VOTING INSTRUCTIONS:**

As per the SEBI circular dated 9<sup>th</sup> December 2020 on ‘e-Voting Facility Provided by Listed Entities’, e-voting process has been enabled for all individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their Depository Participants to access e-voting facility.



### 1. Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.</li> </ul>
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.</li> </ul>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.</p>

**2. Helpdesk for Individual Shareholders holding securities in demat mode:**

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022 2305 8738 or 022 2305 8542/43.

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

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

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

**4. Individual Shareholders of the Company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:**

Type of shareholders	Login Method								
Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode and e-voting service Provider is LINKINTIME.	<ol style="list-style-type: none"> <li>Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>Click on “Sign Up” under ‘SHAREHOLDER’ tab and register with your following details:                             <p><b>A. User ID:</b> Enter your User ID details as given below:</p> <table border="1"> <thead> <tr> <th>Manner of holding shares</th> <th>User ID</th> </tr> </thead> <tbody> <tr> <td>For Members who hold shares in demat account with CDSL</td> <td>16 Digit Beneficiary ID</td> </tr> <tr> <td>For Members who hold shares in demat account with NSDL</td> <td>8 Character DP ID followed by 8 Digit Client ID</td> </tr> <tr> <td>For Members who holds shares in physical form</td> <td>Event No. + Folio Number registered with the Company</td> </tr> </tbody> </table> <p><b>B. PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</p> <p><b>C. DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company- in DD/MM/YYYY format).</p> <p><b>D. Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.</p> </li> </ul> </li> </ol>	Manner of holding shares	User ID	For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID	For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID	For Members who holds shares in physical form	Event No. + Folio Number registered with the Company
Manner of holding shares	User ID								
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID								
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID								
For Members who holds shares in physical form	Event No. + Folio Number registered with the Company								

Type of shareholders	Login Method
	<ul style="list-style-type: none"> <li>• Members holding shares in CDSL demat account shall provide either '(c)' or '(d)', above</li> <li>• Members holding shares in NSDL demat account shall provide '(d)', above</li> <li>• Members holding shares in physical form but have not recorded '(c)' and '(d)', shall provide their Folio number in '(d)' above</li> <li>• Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>• Click "confirm" (Your password is now generated).</li> </ul> <ol style="list-style-type: none"> <li>2. Click on 'Login' under 'SHARE HOLDER' tab.</li> <li>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.</li> <li>4. Cast your vote electronically: <ul style="list-style-type: none"> <li>• After successful login, you will be able to see the notification for e-voting. Select 'View' icon.</li> <li>• E-voting page will appear.</li> <li>• Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).</li> <li>• After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.</li> </ul> </li> </ol>

#### 5. Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney, etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

#### 6. Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: Tel. 022 4918 6000.

#### 7. Individual Shareholders holding securities in Physical mode have forgotten the password:

If an Individual Shareholder holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

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

In case shareholder has a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

**B. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING (“AGM”) THROUGH INSTAMEET:**

- I. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
- II. Select the “Company” and ‘Event Date’ and register with your following details: -
  - (a) Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No.

Manner of holding shares	User ID
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID
For Members who holds shares in physical form	Folio Number registered with the Company

- (b) PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - (c) Mobile No.: Enter your mobile number.
  - (d) Email ID: Enter your email id, as recorded with your DP/Company.
- III. Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).
- IV. The Members can join the AGM in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to members on first come first served basis.
 

This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- V. Please refer the instructions for the software requirements given in point ‘E’ below and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

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

The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their email address mentioning their name, DP ID and Client ID/Folio Number, PAN and Mobile Number at [investor.sll@transworld.com](mailto:investor.sll@transworld.com) up to 12<sup>th</sup> September 2024 (IST 5.00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

- I. Members will get confirmation on first cum first basis depending upon the provision made by the Company.
- II. Members will receive “speaking serial number” once they mark attendance for the meeting.
- III. Please remember your speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- IV. Members are requested to speak only when moderator of the meeting/ management will announce the name and your speaking serial number.

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

- I. Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, members who have not exercised their vote through the Remote e-voting can cast the vote as under:
  - (a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
  - (b) Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
  - (c) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
  - (d) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
  - (e) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
  - (f) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through Remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Members who have voted through Remote e-voting prior to the AGM will be eligible to attend/ participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

- II. Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- III. Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- IV. Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- V. In case members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: 022-49186175.

**E. INSTRUCTIONS FOR THE SOFTWARE REQUIREMENTS AND OTHER GENERAL INSTRUCTIONS**

For a smooth experience of viewing the AGM proceedings of Link Intime India Private Limited InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html>

OR

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

- Enter your First Name, Last Name and Email ID and click on Join Now
- If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
- If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.
- Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.

**F.** All grievances connected with the facility for voting by electronic means may be addressed to Mr. Nihar Kudaskar, Associate - Technology Group, LIPL, C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083; Helpdesk: 022 49186000/ 49186175; E-mail to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in)

By Order of the Board of Directors

Place: Navi Mumbai  
Date: 08<sup>th</sup> August 2024

**Namrata Malushte**  
Company Secretary

**Registered Office:**

D 301-305, Level 3, Tower II,  
Seawoods Grand Central,  
Plot no. R1, Sector 40,  
Nerul Node, Navi Mumbai-400706.  
Email: [investor.sssl@transworld.com](mailto:investor.sssl@transworld.com)  
CIN: L63000MH1988PLC048500  
Website: <https://www.transworld.com/shreyas-shipping-and-logistics.html>

**Instructions at a glance:**

AGM	11:00 a.m. (IST) on Thursday, 19 <sup>th</sup> September 2024
For attending AGM	Log on to: <a href="https://instameet.linkintime.co.in">https://instameet.linkintime.co.in</a>
Cut-off date	Thursday, 12 <sup>th</sup> September 2024
Remote e-voting period	Starts at 10.00 A.M. (I.S.T) on Monday, 16 <sup>th</sup> September 2024 and ends at 5.00 P.M. (I.S.T) on Wednesday, 18 <sup>th</sup> September 2024.
For remote e-voting	<a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a>
Speaker Registration	Upto Thursday, 12 <sup>th</sup> September 2024
For e-voting during AGM	<a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a>
Link Intime contact details	In case members have any queries regarding login/ e-voting, they may send an email to <a href="mailto:instameet@linkintime.co.in">instameet@linkintime.co.in</a> or contact on: 022-49186175

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

### **Item No.3:**

The object clause (Clause III) of the Memorandum of Association (“MOA”) of the Company, as presently in force, is based on the erstwhile Companies Act, 1956. According to the Companies Act, 2013, the companies are required to have only “the objects to be pursued by the company and matters which are necessary for furtherance of the objects specified”. Further in terms of provisions of the Companies Act, 2013, MOA shall not consist of other object clause. Therefore, it is considered expedient to replace the existing MOA by a new set MOA to incorporate the aforesaid object clause as per the Companies Act, 2013. The new set of MOA to be substituted in place of the existing MOA are in the format prescribed under ‘Table A’ of Schedule I of the Act which sets out the model MOA for a Company limited by shares.

The Board of Directors at its meeting held on 08<sup>th</sup> August 2024 has approved to replace the existing MOA by a new set MOA to incorporate the aforesaid object clause as per the Companies Act, 2013 as set out in item no. 3 of the Notice, subject to the approval of the Members of the Company.

Pursuant to the provisions of Section 13 of the Companies Act, 2013, alteration of Memorandum of Association requires approval of the Members of the Company by way of a Special Resolution at a general meeting.

Members desirous of inspecting the documents referred in the Notice or Explanatory Statement may send their requests to investor.sll@transworld.com from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID between the period from the date of Notice to 18<sup>th</sup> September 2024.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

### **Item No.4:**

The Board of Directors at its meeting held on 08<sup>th</sup> August 2024 has approved the amendment in clause 98 and clause 106 of the existing Article of Association of the Company in order to consider Managing Director to be liable to retire by rotation as set out in item no. 4 of the Notice, subject to the approval of the Members of the Company.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, alteration of articles requires approval of the members of the Company by way of a Special Resolution at a general meeting.

Members desirous of inspecting the documents referred in the Notice or Explanatory Statement may send their requests to investor.sll@transworld.com from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID between the period from the date of Notice to 18<sup>th</sup> September 2024.

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

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution as Item No.4.

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

<b>Name of the Director</b>	Ms. Anisha V. Ramakrishnan Non-Executive, Non-Independent Director
<b>DIN</b>	09263983
<b>Date of Birth</b>	09 <sup>th</sup> June 1991
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	12 <sup>th</sup> August 2021
<b>Qualification</b>	Ms. Anisha holds a Master's in Shipping, Trade and Finance from Cass Business School, London, and a Bachelor's in International Affairs with minors in Business Administration and Global Social Entrepreneurship from Northeastern University, Boston. She has also completed a program in Big Data Analytics from Kellogg School of Management in Chicago.
<b>Brief resume, experience and nature of expertise in specific functional areas</b>	Ms. Anisha Ramakrishnan spearheads Corporate Social Responsibility (CSR) of Transworld Group where the passion for making a positive impact on society is evident through innovative and sustainable philanthropic endeavors. Her leadership serves as a shining example of the Transworld family's dedication to both financial excellence and social responsibility.
<b>Terms and conditions of appointment</b>	Terms and conditions of appointment or re-appointment as per the Policy on Appointment of Directors and Nomination and Remuneration Policy of the Company and applicable laws. She is liable to retire by rotation.
<b>No. of Board Meetings attended during the tenure of director for financial year ended 31<sup>st</sup> March 2024</b>	3 out of 6
<b>Directorships held in other companies (excluding foreign companies and Section 8 companies)</b>	M/s. Sivaswamy Holdings Private Limited
<b>Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)</b>	Nil
<b>Number of Shares held in the Company</b>	1167325 nos. of Equity Shares held in the Company
<b>Inter-se relationship with other Directors and Key Managerial Personnel</b>	Daughter of Mr. Ramakrishnan Sivaswamy Iyer (Executive Chairman) of the Company. Sister of Mr. Ritesh Sivaswamy Ramakrishnan (Non Executive, Non-Independent Director) of the Company.
<b>Details of Remuneration sought to be paid</b>	Sitting fees as may be decided by the Board of Directors of the Company from time to time in accordance with the provisions of the Companies Act, 2013
<b>Remuneration last drawn by the Director</b>	N.A.



# DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to submit the 36<sup>th</sup> Annual Report of your Company together with the Audited Financial Statements (Standalone and Consolidated) along with Auditors' Report for the financial year ended 31<sup>st</sup> March 2024.

## FINANCIAL HIGHLIGHTS:

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

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	28,239	48,378	28,239	48,378
Other Income	4,582	1,919	4,582	1,919
<b>Profit/Loss before Interest, Depreciation, Finance Cost and Tax Expense</b>	<b>6,969</b>	<b>26,521</b>	<b>6,969</b>	<b>26,530</b>
Finance Cost	3,724	1,842	3,724	1,842
Depreciation	7,965	4,750	7,965	4,750
<b>Profit/Loss before Tax, Prior Year Adjustment &amp; Exceptional Item</b>	<b>(4,721)</b>	<b>19,929</b>	<b>(4,721)</b>	<b>19,938</b>
Exceptional Item	34	-	34	-
Share of profit of an associate & a joint venture	-	-	1	-
Deferred Tax	28	50	28	50
Current Tax	319	198	319	198
<b>Profit/ (Loss) After Tax</b>	<b>(5,102)</b>	<b>19,681</b>	<b>(5,101)</b>	<b>19,690</b>
<b>Other Comprehensive Income / (Loss)</b>	<b>205</b>	<b>(194)</b>	<b>205</b>	<b>(194)</b>
<b>Total Comprehensive Income / (Loss)</b>	<b>(4,897)</b>	<b>19,487</b>	<b>(4,896)</b>	<b>19,496</b>
Balance Brought Forward from Previous Year	57,211	42,082	57,008	41,870
<b>Amount Available for Appropriation</b>				
<b>Appropriations:</b>				
Transfer to Tonnage Tax Reserve	-	(4,000)	-	(4,000)
Re-measurement of deferred benefit plans	(32)	(3)	(32)	(3)
Dividend paid on equity shares	(328)	(549)	(328)	(549)
Balance Carried Forward to Balance Sheet	51,749	57,211	51,547	57,008

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

## DIVIDEND

In order to conserve the resources for further expansion plans and operational requirements, your Directors have not recommended any dividend for the year under review.

## SHARE CAPITAL

Your Company's total paid up Equity Share Capital continues to stand at Rs. 21,95,75,330/- as on 31<sup>st</sup> March 2024 comprising of 2,19,57,533 Equity Shares of Rs. 10/- each. During the year, your Company has not issued any shares or convertible securities. Your Company does not have any Scheme for issues of shares including sweat equity to the employees or Directors of the Company.

## FINANCIAL LIQUIDITY

The Company maintained a positive cash balance throughout the year ending 31<sup>st</sup> March 2024. It uses cash flow from operations to cover daily financial obligations and regularly monitors forecasts to ensure adequate liquidity. Surplus cash, beyond immediate operational needs, is kept as cash and cash equivalents or invested in interest-bearing term deposits and highly marketable debt investments to optimize returns while ensuring liquidity to meet its liabilities.

## REVIEW OF OPERATIONS

Your Company consciously took efforts to realign its fleet during the year 2023-24. During FY 2023-24, your Company has sold 2 vessels, and one vessel was Dry docked. The Company is the largest container ship owners with 10 feeder vessels with a total capacity of 22,046 TEUs. Additionally, your Company also owns 2 handy size dry bulk carriers with an aggregate of 69,402 DWT which are deployed in the global trade for minor bulk commodities.

These vessels will enhance your Company's capacity to meet the growing demand for shipping and logistics services in the coastal Indian trade. The Company already has a strong presence in this region and neighboring countries.

Further, as part of the systematic replacement plan for ageing vessels, your Company consciously also sold off two of its older container vessels namely SSL Ganga and SSL Delhi during the year. Your Company's current fleet stands at 12 vessels (with a total capacity of 2,79,962 MT GRT and 3,62,427 MT DWT) comprising 10 container vessels (22,046 TEUs) and 2 dry bulk vessels (69,402 MT DWT), being India's one of the largest container tonnage owning Company. The current container ship tonnages are rightly sized and priced to suit the coastal trade. A detailed Fleet Profile forms part of this Annual Report.

As regards the overall market, last year experienced significant fluctuations influenced by global economic conditions and supply-demand imbalances. The market was marked by a substantial increase in fleet capacity, with the supply of container ships growing by approximately 7% in 2023. This influx of new capacity led to a situation where supply outpaced demand, contributing to downward pressure on freight rates. Spot container freight rates dropped sharply from their pandemic highs, with reductions of up to 71% year-on-year. Contract rates also started to decline, although at a slower pace, as shipping lines began renewing contracts at lower rates due to the oversupply of capacity and reduced demand.

One of our vessel "M.V. SSL Brahmaputra" experienced a fire in the Engine Room on 1<sup>st</sup> January 2024, around 07:12 LT, while enrooting from Jawaharlal Nehru Port Trust (JNPT), India to Jebel Ali-Sohar, UAE, approximately 21°14'N / 66°19'E, about 200 nautical miles off the Gujarat coast. As a result, the vessel went out of operation pending repairs.

Fortunately, all crew members were reported safe, and there was no pollution reported. The incident was promptly reported to the insurers. Extensive repairs were carried out at Jebel Ali port in the UAE and were completed by 9<sup>th</sup> April 2024. The vessel was subsequently returned to the Charterers.

## CREDIT RATING

Your Company enjoys a good reputation for its sound financial management and its ability to meet financial obligation. The financial discipline and prudence is also reflected in the credit ratings.

For the year 2023-24, the credit rating for your Company was CRISIL A-/ Negative as assigned by CRISIL.

## MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

During the financial year, your Company sold two vessels namely SSL Ganga and SSL Delhi. These container vessels were deployed on time charter to M/s. Transworld Feeders Private Limited.

## CORPORATE SOCIAL RESPONSIBILITY

Your Company is committed to operate in an ethical manner and contribute positively to society. It's an approach that goes beyond profit-making to encompass the welfare of various stakeholders, including employees, customers, communities, and the environment.

The Board of Directors of your Company has constituted a Committee of Directors, known as the Corporate Social Responsibility Committee, currently comprising of Ms. Anisha Ramakrishnan (Chairperson), Mr. Ajit Paul (Independent Director) and Mr. Ramkrishnan Sivaswamy Iyer (Executive Chairman) to steer its CSR activities. The members of the Committee met once during the year.

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

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

## STATUTORY AUDITORS

The report given by the Auditors on the financial statements of your Company is part of this Report. There are no qualifications, adverse remarks of disclaimer given by the Auditors in their Report.

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

The Statutory Auditors of the Company, M/s. PKF Sridhar & Santhanam LLP have issued an Audit Report with modified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31<sup>st</sup> March 2024.

### Basis for Qualified Opinion on the Annual Standalone Financial Results:

Attention is invited to note 7 of the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31<sup>st</sup> March 2024 which explains the Company's basis for recording the reimbursement claim on cost of repairs resulting from a fire inside at its vessel MV. SSL Brahmaputra and recognizing the amount of Rs. 3,089 lakhs recoverable from the insurers. We believe that the insurance claim should be recognised only upon acknowledgement of liability by the insurers. Had the income against the insurance claim not been recognised, the net profit after tax for the quarter and net loss for the year would have converted into a loss of Rs. 2,851 lakhs and Rs. 8,191 lakhs respectively, total comprehensive loss would have been Rs. 2,871 lakhs and Rs. 7,986 lakhs respectively, earnings per share would have converted to negative earnings per share of Rs. 12.98 and Rs. 37.30 respectively for the quarter and year ended 31<sup>st</sup> March 2024, and shareholders funds and other current financial assets would have reduced by Rs. 3,089 lakhs as at 31<sup>st</sup> March 2024. Further, the Company expects that there wont be any liability towards potential cargo claims as it is adequately insured towards such liability.

### Management's View:

During quarter ended 31<sup>st</sup> March 2024, vessel MV "SSL Brahmaputra" of the Company met with fire onboard on 01<sup>st</sup> January 2024. The Company has charged the cost of repairs and estimated loss adjustment expenditure incurred upto 31<sup>st</sup> March 2024 of Rs. 3,089 lakhs. On the basis of managements assessment, duly supported by an Initial Survey Report of an independent expert, Company has recognised the corresponding insurance claim of Rs. 3,089 lakhs as exceptional items in the Statement of Profit and Loss. The Company is in discussion with the Insurance Company and their appointed Surveyor to settle the claim under the Vessel's Hull & Machinery Insurance cover of Rs. 19,000 Lac. Based on past experiences of settlement of marine insurance claims of the company, the management is confident of recovering the same in full. The Statement on Impact of Audit qualifications on both Standalone and Consolidated Financial statements is annexed to this Report..

The Auditors' Report is enclosed with the financial statements forming part of the annual report.

## SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company appointed M/s V.M. Kundaliya & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of your Company for the financial year ended on 31<sup>st</sup> March 2024.

The Secretarial Auditors' Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is annexed to this report.

Pursuant to the SEBI circular vide no. CIR/CFD/CMD/1/27/2019 dated 08<sup>th</sup> February, 2019, your Company has submitted the Annual Secretarial Compliance Report, issued by M/s. V.M. Kundaliya & Associates, Practicing Company Secretaries with the stock exchanges where shares of your Company are listed.

## **SECRETARIAL STANDARDS**

Your Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## **REPORTING OF FRAUD BY AUDITORS**

During the year, the statutory auditors have not reported to the Audit Committee any material fraud on your Company by its officers or employees under Section 143(12) of the Companies Act, 2013, the details of which need to be provided in this report.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR OTHERS**

There are no significant and material orders passed during the year by regulators or courts or tribunals impacting the going concern status and Company's operations in future.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

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

During the period under review, all transactions entered into by the Company with the Related Parties were at arm's length and in the ordinary course of business and adhered to the applicable provisions of the Act and the SEBI (LODR) Regulations, 2015. There were no materially significant related party transactions made by your Company with Promoters, Directors or Key Managerial Personnel etc. which had a potential conflict with the interest of your Company at large or which warranted approval of the shareholders.

Given that the Company does not have any material RPTs to report pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2, the same is not provided. There were no transactions with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity.

## **ANNUAL RETURN**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2023-24 is available on Company's website at [www.transworld.com/shreyas-shipping-and-logistics.html](http://www.transworld.com/shreyas-shipping-and-logistics.html)

## **MANAGEMENT DISCUSSION AND ANALYSIS**

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

## PARTICULARS OF EMPLOYEES

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

- i) Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the year 2023-24, percentage increase in remuneration of Executive Directors, Managing Director, the Chief Financial Officer and the Company Secretary during the Financial Year 2023-24.

Sr. No	Name of the Director/KMP	Designation	Percentage increase in Remuneration in FY 23-24	Ratio of remuneration of each Director/ KMP to median remuneration of the employees
1.	Mr. Ramakrishnan Sivaswamy Iyer	Executive Chairman	30.48%	29.69 times
2.	Capt. Milind Patankar	Managing Director	7.59%	12.07 times
3.	Mr. Ritesh S. Ramakrishnan*#	Non-Executive, Non-Independent Director	-	-
4.	Ms. Anisha Ramakrishnan*	Non-Executive, Non-Independent Director	-	-
5.	Ms. Maya Sinha*#	Independent Director	-	-
6.	Mr. Deepak Shetty*	Independent Director	-	-
7.	Capt. Manmohan Saggi*#	Independent Director	-	-
8.	Mr. Ratnagiri Sivaram Krishnan*	Independent Director	-	-
9.	Mr. Ajit Paul*	Independent Director	-	-
10.	Mr. Anil Kumar Gupta#	Independent Director	-	-
11.	Ms. Sangeeta Singh#	Independent Director	-	-
12.	Mr. Rajesh Desai	Chief Financial Officer	6.14%	5.81 times
13.	Ms. Namrata Malushte	Company Secretary and Compliance Officer	6.15%	4.60 times

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

#Mr. Ritesh S. Ramakrishnan has been appointed on the Board of the Company as Non-Executive, Non-Independent Director w.e.f. 09<sup>th</sup> November 2023.

#Mr. Anil Kumar Gupta and Ms. Sangeeta Singh has been appointed on the Board of the Company as Non-Executive Independent Directors of the Company w.e.f. 19<sup>th</sup> March 2024.

#Mr. ManMohan Saggi and Ms. Maya Sinha retired from the position of Non-Executive Independent Directors from the Board of Directors of the Company with effect from closure of business hours of 31<sup>st</sup> March 2024 on account of completion of second term of appointment as Independent Directors.

Permanent Employees on the rolls of the company as on 31<sup>st</sup> March 2024: 30

- i) Percentage increase in the median remuneration of employees in the financial year: 06.12%
- ii) Average percentage increase made in the salaries of employees (other than managerial personnel) was 11.56% while increase in managerial remuneration was 19.16%. Average increase in the remuneration of the employees other than Managerial Personnel is in line with the industry practice and is within the normal range.
- iii) We affirm that the remuneration paid to Directors, Key Managerial Personnel and employees is as per the remuneration policy of the Company.
- iv) Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 read with rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report.

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

## REPORT ON CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance. Corporate governance is essential for maintaining the trust and confidence of shareholders and other stakeholders. By adhering to best practices and regulatory requirements, the Company aims to foster a culture of accountability and ethical behavior, driving long-term success and sustainability. A separate report on Corporate Governance is provided together with the requisite certificate from the statutory auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (LODR) Regulations, 2015.

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

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

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

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investment made by your Company under Section 186 of the Companies Act, 2013, during the financial year 2023-24 are provided in the Notes to Financial Statements.

## TRANSFER TO RESERVES

For the financial year ended 31<sup>st</sup> March 2024 your Company has not transferred any amount to Reserves.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31<sup>st</sup> March 2024, the Company has eleven (11) Directors consisting of four (4) Non- Independent Directors (including 2 Whole Time Directors) and seven (7) Independent Directors.

### i. Appointment

The Board, at its meetings held on 08<sup>th</sup> November 2023 and 18<sup>th</sup> March 2024 based on the recommendation of the Nomination and Remuneration Committee of the Company, approved the following appointments to the Board:

- a. Mr. Ritesh S. Ramakrishnan (DIN:05174818) was appointed as Additional Non-Executive, Non-Independent Director of the Company with effect from 09<sup>th</sup> November 2023.
- b. Mr. Anil Kumar Gupta (DIN: 00066328) was appointed as Additional Non-Executive, Independent Director of the Company with effect from 19<sup>th</sup> March 2024.
- c. Ms. Sangeeta Kapil Jit Singh (DIN: 06920906) was appointed as Additional Non-Executive, Independent Director of the Company with effect from 19<sup>th</sup> March 2024.

The above-mentioned appointments were duly approved by the Members of the Company vide Postal Ballot(s) on 12<sup>th</sup> January 2024 and 28<sup>th</sup> May 2024 respectively.

### ii. Re-appointment

Mr. Ramakrishnan Sivaswamy Iyer was re-appointed as the Whole-time Director of the Company designated as "Executive Chairman" for a period of 3 years, with effect from 01<sup>st</sup> April 2024 till 31<sup>st</sup> March 2027. The re-appointment of Mr. Ramakrishnan Sivaswamy Iyer was approved by the Shareholders at the 35<sup>th</sup> Annual General Meeting of the Company held on 14<sup>th</sup> September 2023 and was approved by Central Government vide the letter dated 27<sup>th</sup> March 2024.

Capt. Milind Kashinath Patankar was re-appointed as the Managing Director (Key Managerial Personnel) for a period of 3 years, with effect from 01<sup>st</sup> July 2024 till 30<sup>th</sup> June 2027. The re-appointment of Capt. Milind Kashinath Patankar was approved by the shareholders at the 35<sup>th</sup> Annual General Meeting of the Company held on 14<sup>th</sup> September 2023.

Pursuant to section 152 of the Companies Act, 2013, Ms. Anisha V. Ramakrishnan, Non-Executive Non Independent Director of the Company retires by rotation and being eligible, offers herself for re-appointment.

### iii. Resignation/Retirement

Capt. ManMohan Saggi, Non-Executive, Independent Director of the Company retired from the Board of the Company with effect from closure of business hours of 31<sup>st</sup> March 2024 on account of completion of second term of appointment as Independent Director.

Ms. Maya Sinha, Non-Executive, Independent Director of the Company retired from the Board of the Company with effect from closure of business hours of 31<sup>st</sup> March 2024 on account of completion of second term of appointment as Independent Director.

### iv. Key Managerial Personnel

The following are the Key Managerial Personnel of the Company in terms of the provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as on 31<sup>st</sup> March 2024:

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

### v. Declaration by Independent Directors

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

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

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

### vi. Familiarisation Programme for Independent Directors and Non-Executive Directors:

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

#### Orientation for Directors

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

2. **Executive Overview:** Executive Directors and Senior Management provide an in-depth overview of the Company's operations. This includes familiarizing new Non-Executive Directors with the Company's values, commitments, organizational structure, and the constitution of various committees.
3. **Board and Committee Procedures:** New Directors are introduced to the procedures and functioning of the Board and its committees. This includes an overview of board procedures, risk management strategies, and other critical governance practices.
4. **Interactive Presentations:** Relevant presentations are made to the Board, providing Directors with the opportunity to engage directly with Senior Management. These sessions facilitate a deeper understanding of operational and strategic issues. Presentations on Internal Control over Financial Reporting, Operational Control over Financial Reporting, Framework for Related Party Transactions are also made available for their information.
5. **Ongoing Updates:** Directors are kept informed of significant developments within the Company through timely emails and updates. This ensures that they are aware of the latest changes and can make informed decisions.

Pursuant to Regulation 46 of the SEBI (LODR) Regulations, 2015, the details required are available on the website of your Company at [www.transworld.com/shreyas-shipping-and-logistics.html](http://www.transworld.com/shreyas-shipping-and-logistics.html)

#### vii. Evaluation Mechanism

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

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

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

#### Independent Directors' Review

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

#### Performance Evaluation of Independent Directors

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

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

### POLICY ON APPOINTMENT AND REMUNERATION

Pursuant to the provision of Section 178 of the Companies Act, 2013, the Company has adopted a policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the company as well-defined criteria for the selection of candidates for appointment to the said positions which has been approved by the Board. The criteria for selection of candidates for the above positions cover the various factors and attributes which are



considered by the Nomination and Remuneration Committee and the Board of Directors while making a selection of the candidates. The Policy on Appointment of Directors and Nomination and Remuneration Policy of the Company are available on the Company's website at <https://www.transworld.com/shreyas-shipping-and-logistics.html>.

## **BOARD MEETINGS**

During the year, six (6) meetings of the Board were held. The details of Board meetings as well as Committee meetings are provided in the Corporate Governance Report.

## **RISK MANAGEMENT**

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

The policy on Risk Management may be accessed on the website of the Company at <https://www.transworld.com/shreyas-shipping-and-logistics/policies>

## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

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

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

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

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

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

The Board of Directors at its meeting held on 09<sup>th</sup> February 2024 reviewed and amended the Whistle Blower Policy. The Whistle Blower Policy may be accessed on the website of your Company at [www.transworld.com/shreyas-shipping-and-logistics.html](http://www.transworld.com/shreyas-shipping-and-logistics.html)

## **PREVENTION OF SEXUAL HARRASMENT AT WORKPLACE**

Respect and Integrity are integral to our Core Values, inherited from our Founding Father. The Company is dedicated to maintaining a safe, supportive, and friendly work environment where these values are reflected in everyday

interactions. We are committed to ensuring a workplace free from discrimination and harassment, fostering an inclusive and respectful atmosphere for all employees.

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

### **Internal Complaints Committee**

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

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

During the year ended 31<sup>st</sup> March 2024, the Company has not received any complaints pertaining to Sexual Harassment.

### **DEPOSITS**

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

### **COST RECORDS IBC PROCEEDINGS, VALUATION ETC**

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

Neither was any application made, nor were any proceedings pending under the Insolvency and Bankruptcy Code, 2016 in respect of the Company during or at the end of the financial year 2023-24.

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

### **SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES**

#### **i. Joint Venture**

Your Company has one joint venture namely Shreyas-Suzue Logistics (India) Private Limited which is converted into Limited Liability Partnership (LLP) ie. Shreyas-Suzue Logistics (India) LLP with effect from 29<sup>th</sup> December 2023. The Company holds a 50% ownership interest in this joint venture entity.

#### **ii. Incorporation of Wholly Owned Subsidiary**

The Board of Directors at its meeting held on 18<sup>th</sup> March 2024 approved to incorporate a Wholly Owned Subsidiary (WOS) in International Financial Services Centre ('IFSC') at Gift City, Gandhinagar, Gujarat. The Company has received approval for availability of name for a proposed WOS of the Company i.e. Transworld Sea-Connect IFSC Private Limited. The Company is in process of incorporation of the said WOS.

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

### **CONSOLIDATED ACCOUNTS**

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

## DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. that in the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. that appropriate accounting policies have been selected and applied consistently. The Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. that proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual accounts are prepared on a going concern basis;
- e. that proper internal financial controls laid down by the Directors were followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f. that proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

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

### Energy Saving:

Decarbonizing the shipping industry will eventually require the introduction of the greener fuels. However, our fleet profile is not compatible for these renewable fuels neither the infrastructure is available for such fuels. For our existing vessels we are focusing on the energy efficient improvements. We have an approved SEEMP (Ship Energy Efficiency Management Plan) Part III plan for each vessel to improve the management of the energy they consume. For a typical Bulk Carrier loss of energy through hull resistance is around 30% and this increases with growth of hull roughness due to bio-fouling. To minimize growth of bio-fouling, superior anti-fouling coatings are applied on all vessels during their respective dry dockings and the same was implemented on one vessel in the last financial year. Hull cleaning and propeller polishing were carried out on other ships during this financial year as and when required. Energy Efficiency Measures such as LED lighting, and energy-efficient appliances are used onboard to optimize energy usage.

We made use of a digital platform to track fuel consumption and are in process of improving vessels' performance by proper, in-time maintenance to increase their efficiency. With proper maintenance, we are trying to limit the number of generators used while sailing and this will reduce fuel consumed and in turn reduce emissions.

In addition, by using the EPL (Engine Power Limitation) we have limited the maximum power output of the engine which in turns reduces the carbon emissions from the engine. All our vessels are now equipped with EPL.

### Energy Transition:

We're in the final phases of negotiations with charterers about transitioning one of our vessels to run on B30 biofuel.

We're actively exploring sustainable shipping technologies by collaborating with partners across the maritime sector. We aim to drive innovation in terms of alternative energy integration.

### Compliance with International Maritime Organization's Data Collection System (IMO DCS):

With effect from January 01, 2019 all vessels above GT 5000 are mandatorily required to report their annual fuel consumption, distance sailed and sailing hours and certain other technical features of individual ships to its Flag State and upon satisfactory verification of the data, Flag States in turn are obliged to submit such data to International Maritime Organization (IMO) all as per Regulation 22A - Collection and reporting of ship fuel oil consumption data of MARPOL Convention, Annex VI. The data will be used by International Maritime Organization (IMO) for

understanding the trend and making future policy decision with respect to further reduction of GHG emission from ships. Your Company has the procedure for collection, quality control, storage and transmission of relevant data and the same have been approved by Recognized Organizations (RO). We are already in compliance with MARPOL Air Pollution prevention requirements as set out by IMO.

#### **Quantification and Reporting of Greenhouse Gases (GHG) Emission:**

We have started quantifying and disclosing Greenhouse Gases (GHG) emissions (Scope 1, Scope 2 and Scope 3) from the business operations since FY21-22 in a voluntary manner for the information to our stakeholders. Assured by third party, emission data is disclosed in a standardised and transparent manner. The GHG emission quantification and reporting is being done based on following standards:

**GHG Protocols** - Greenhouse Gas Protocol provides standards and tools that help countries and cities track progress toward climate goals. Standards and tools are used to account and report Greenhouse Gases (GHG) emissions.

**SASB** - The Sustainability Accounting Standards Board enables organisations to provide industry-based disclosures about sustainability-related risks and opportunities. Considering the nature of business of the Company, Standards for Marine Transportation have been used.

**GRI** - The Global Reporting Initiative is an international independent standards organization that helps businesses, governments, and other organizations understand and communicate their impacts on issues such as climate change, human rights, and corruption.

#### **Compliance With Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII):**

In compliance with the new Energy Efficiency Existing Ship Index (EEXI) regulations effective from January 1, 2023, our company has conducted sample EEXI calculations for all fleet vessels and implemented Engine Power Limitation (EPL) on all of them. Implementing EPL involves setting a limit on the maximum power output of a ship's engine. This reduces fuel consumption and emissions, thus improving the EEXI value. This demonstrates our commitment to reduce CO2 emissions.

We utilized digital platform to monitor the CII trend and fuel consumption. Additionally, we have implemented measures such as weather routing, EPL, hull cleaning, and trim/ballast optimization. Our company is actively tracking and monitoring the Carbon Intensity Indicator (CII) ratings for all vessels, allowing us to identify vessels that require improvement and take appropriate actions in a timely manner.

#### **Technology, absorption, adaptation and innovation**

Throughout this year, your Company has effectively adopted and incorporated new technologies, leading to increased efficiency and automation in our business processes. These technological enhancements have transformed our operations, enabling us to streamline tasks and enhance overall productivity, revolutionizing the very essence of how we operate, empowering us to optimize tasks and elevate productivity to unprecedented levels.

#### **IT Compliance:**

Your Company ensures that information technology (IT) systems, policies, and procedures are comply with relevant laws, regulations, standards, and best practices. The practices, technologies, and processes of your Company are designed to protect digital information, computer systems, and networks from unauthorized access, use, disclosure, disruption, modification, or destruction. Your Company has been implemented e-mail archival solution across the organization which stores the data for eight years and the stored data immutable. Few initiatives undertaken during the year are as under:

**Enterprise Management System (EMS)**- EMS is a policy-based control of networked PCs and other devices to maintain functionality and safeguard the devices, data, and other assets from cyber threats. Office security policy of the Company gets applied on any network and anywhere on the endpoints.

**Intune** - Conditional location-based access is a security feature that grants or denies access to resources, data, or applications based on a user's physical location and additional conditions. It combines geolocation technology with other factors to control access, ensuring that sensitive information is only accessible from authorized locations and compliant devices. By implementing conditional location-based access, your Company has enhanced security, meet compliance requirements, and reduce the risk of data breaches and unauthorized access.

**Web Application Firewall (WAF)**- Your Company has implemented WAF security system that protects web applications from various types of attacks and vulnerabilities. It acts as a barrier between the internet and your web application, analysing incoming traffic and blocking malicious request. By deploying WAF, we have significantly enhanced the security and reliability of our web applications, protecting our business and users from a wide range of threats.

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

#### Foreign Exchange Earnings and Outgo

With regards to foreign exchange earnings and outgo for the current year 2023-24, the position is as under:

	(Rs. in lakhs)
(i) Foreign exchange earnings including proceeds on sale of ship (on accrual basis)	19,415.95
(ii) Foreign exchange outgo including operating components, spare parts, including vessel acquisition cost, loan repayment and other expenditure in foreign currency (on accrual basis)	9423.75

#### EVENTS POST CLOSURE OF FINANCIAL YEAR

Transfer of Unclaimed Shares to Unclaimed Suspense Account

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

Particulars	No. of Records	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders/records and the outstanding shares in the Unclaimed Suspense Account lying as on 01 <sup>st</sup> April 2023	4	3	400
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	0	0	0
Number of shareholders /records whose shares were transferred from suspense account to the demat account of Investor Education and Protection Fund under the provisions of Section 124(6) of the Companies Act, 2013	0	0	0
Number of shareholders /records and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	4	3	400
Aggregate number of shareholders and outstanding shares in the Unclaimed Suspense Account lying as on 31 <sup>st</sup> March 2024	4	3	400

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

## CAUTION STATEMENT

The Board's Report and Management Discussion & Analysis may contain certain statements describing the Company's objectives, expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company is not obliged to update any such forward-looking statements. Some important factors that could influence the Company's operations comprise economic developments, pricing and demand and supply conditions in global and domestic markets, changes in government regulations, tax laws, litigation and industrial relations.

## ACKNOWLEDGEMENTS

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

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

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

For and on behalf of the Board of Directors

**Ramakrishnan Sivaswamy Iyer**  
Executive Chairman  
(DIN: 00057637)

Place: Navi Mumbai  
Date: 23<sup>rd</sup> May 2024

**Statement on Impact of Audit Qualifications for the Standalone Financial Year ended March 31, 2024**  
**[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I.	Sl. No.	Particulars	Audited Figures (Rs. In	Adjusted Figures (Rs. In
			Lakhs)	Lakhs)
			(as reported	(audited figures after
			before adjusting for	adjusting for
			qualifications)	qualifications)
1.	Turnover / Total income		32,821	32,821
2.	Total Expenditure		37,923	41,012
3.	Net Profit/(Loss)		(5,102)	(8,191)
4.	Earnings Per Share		(23.24)	(37.30)
5.	Total Assets		1,24,705	1,21,616
6.	Total Liabilities		48,053	48,053
7.	Net Worth		76,652	73,563
8.	Any other financial item(s) (as felt appropriate by the management)			

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

- a. Details of Audit Qualification: Attention is invited to note 7 to the Statement which explains the Company's basis for recording the reimbursement claim on cost of repairs resulting from a fire inside at its vessel MV SSL Brahmputra and recognizing the amount of 3,089 lakhs recoverable from the insurers. We believe that the insurance claim should be recognised only upon acknowledgement of liability by the insurers. Had the income against the insurance claim not been recognised, the net profit after tax for the quarter and net loss for the year would have converted into a loss of Rs. 2,851 lakhs and Rs. 8,191 lakhs respectively, total comprehensive loss would have been Rs. 2,871 lakhs and Rs. 7,986 lakhs respectively, earnings per share would have converted to negative earnings per share of Rs. 12.98 and Rs. 37.30 respectively for the quarter and year ended March 31, 2024, and shareholders' funds and other current financial assets would have reduced by Rs. 3,089 lakhs as at March 31, 2024. Further, the Company expects that there won't be any liability towards potential cargo claims as it is adequately insured towards such liability.
- b. **Type of Audit Qualification** : Qualified Opinion
- c. **Frequency of qualification**: First time
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views**: During quarter ended March 31, 2024, vessel MV "SSL Brahmputra" of the Company met with fire onboard on January 1, 2024. The Company has charged the cost of repairs and estimated loss adjustment expenditure incurred upto March 31, 2024 of Rs. 3,089 lakhs. On the basis of management's assessment, duly supported by an Initial Survey Report of an independent expert, Company has recognised the corresponding insurance claim of Rs. 3,089 lakhs as exceptional items in the Statement of Profit and Loss. The Company is in discussion with the Insurance Company and their appointed Surveyor to settle the claim under the Vessel's Hull & Machinery Insurance cover of Rs. 19,000 Lac. Based on past experiences of settlement of marine insurance claims of the company, the management is confident of recovering the same in full.
- e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.
  - (i) Management's estimation on the impact of audit qualification:
  - (ii) If management is unable to estimate the impact, reasons for the same:
  - (iii) Auditors' Comments on (i) or (ii) above:

**III. For PKF Sridhar & Santhanam LLP**

Chartered Accountants  
 Firm's Registration No. 003990S/S200018

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

**For Shreyas Shipping and Logistics Limited**

**Ratnagiri Sivaram Krishnan**  
 Audit Committee Chairman

**Capt. Milind Patankar**  
 Managing Director

**Rajesh Desai**  
 Chief Financial Officer

Place: Mumbai  
 Date: 23<sup>rd</sup> May 2024

**Statement on Impact of Audit Qualifications for the Consolidated Financial Year ended March 31, 2024**

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

I. Sl. No.	Particulars	Audited Figures (Rs. In Lakhs)	Adjusted Figures (Rs. In Lakhs)
		(as reported before adjusting for qualifications)	(audited figures after adjusting for qualifications)
1.	Turnover / Total income	32,822	32,822
2.	Total Expenditure	37,923	41,012
3.	Net Profit/(Loss)	(5,101)	(8,190)
4.	Earnings Per Share	(23.23)	(37.30)
5.	Total Assets	1,24,706	1,21,617
6.	Total Liabilities	48,053	48,053
7.	Net Worth	76,653	73,564
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

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

- a. Details of Audit Qualification:** Attention is invited to note 7 to the Statement which explains the Company's basis for recording the reimbursement claim on cost of repairs resulting from a fire inside at its vessel MV SSL Brahmaputra and recognizing the amount of Rs. 3,089 lakhs recoverable from the insurers. We believe that the insurance claim should be recognised only upon acknowledgement of liability by the insurers. Had the income against the insurance claim not been recognised, the net profit after tax for the quarter and net loss for the year would have converted into a loss of Rs. 2,851 lakhs and Rs. 8,190 lakhs respectively, total comprehensive loss would have been Rs. 2,871 lakhs and Rs. 7,985 lakhs respectively, earnings per share would have converted to negative earnings per share of Rs. 12.98 and Rs. 37.30 respectively for the quarter and year ended March 31, 2024, and shareholders' funds and other current financial assets would have reduced by Rs. 3,089 lakhs as at March 31, 2024. Further, the Company expects that there won't be any liability towards potential cargo claims as it is adequately insured towards such liability.
- b. Type of Audit Qualification :** Qualified Opinion
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- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** During quarter ended March 31, 2024, vessel MV "SSL Brahmaputra" of the Company met with fire onboard on January 1, 2024. The Company has charged the cost of repairs and estimated loss adjustment expenditure incurred upto March 31, 2024 of Rs. 3,089 lakhs. On the basis of management's assessment, duly supported by an Initial Survey Report of an independent expert, Company has recognised the corresponding insurance claim of Rs. 3,089 lakhs as exceptional items in the Statement of Profit and Loss. The Company is in discussion with the Insurance Company and their appointed Surveyor to settle the claim under the Vessel's Hull & Machinery Insurance cover of Rs. 19,000 Lac. Based on past experiences of settlement of marine insurance claims of the company, the management is confident of recovering the same in full.
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:** N.A.
- (i) Management's estimation on the impact of audit qualification:
- (ii) If management is unable to estimate the impact, reasons for the same:
- (iii) Auditors' Comments on (i) or (ii) above:

**III. For PKF Sridhar & Santhanam LLP**

Chartered Accountants  
Firm's Registration No. 003990S/S200018

**For Shreyas Shipping and Logistics Limited**

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

**Ratnagiri Sivaram Krishnan**  
Audit Committee Chairman

**Capt. Milind Patankar**  
Managing Director

**Rajesh Desai**  
Chief Financial Officer

Place: Mumbai  
Date: 23<sup>rd</sup> May 2024



# MANAGEMENT DISCUSSION AND ANALYSIS

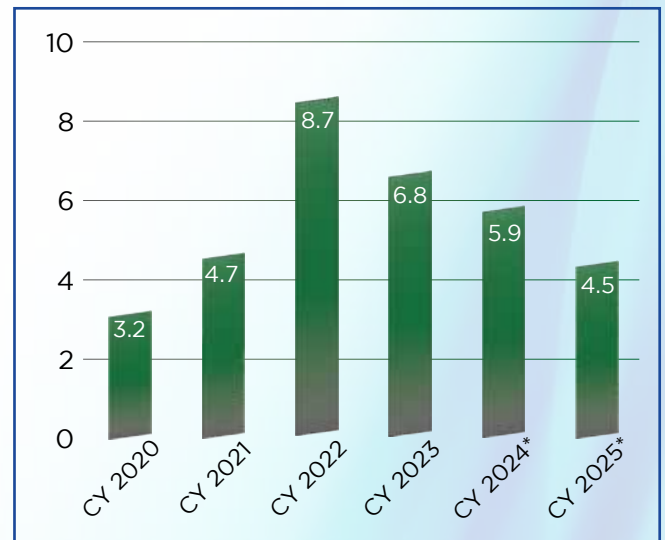


## GLOBAL ECONOMIC OVERVIEW

The global economy navigated numerous headwinds during the course of CY 2023. While persistent geopolitical turmoil, supply chain disruptions and weak global trade resulted in a muted growth, central banks resorting to calibrated interest rate hikes further exacerbated the situation. The global economy witnessed the sharpest increase in interest rates in 40 years. The interest rates of the Federal Reserve, the Bank of England and the European Central bank were 5.4%, 6.0% and 3.9%, respectively.

According to the IMF, global growth declined from 3.5% in 2022 to 3.3% in CY 2023. However, certain economies demonstrated resilience in these times of adversity. Advanced economies, such as the US, surpassed its pre-pandemic growth, while emerging and developing economies such as India, Vietnam and Mexico recorded steady growth and foreign capital inflows. Additionally, global inflation rate fell from its peak in 2022 to 6.9% in 2023. It is uncommon for countries to lower the inflation rates without causing economic downturns, but this time, a 'soft landing' seems more likely.

### Global inflation level



\*Projected

Source: IMF<sup>1</sup>

<sup>1</sup> [https://www.imf.org/external/datamapper/PCPIPCH@WEO/WEO\\_WORLD](https://www.imf.org/external/datamapper/PCPIPCH@WEO/WEO_WORLD)

## Outlook

Looking ahead, the global economy stands at a critical juncture, with the potential for gradual recovery and stabilisation. The global growth is projected at 3.1% in CY 2024 and 3.2% in CY 2025. While inflation remains a major concern, it is projected to decline in most G20 countries by the end of CY 2025. Frequent political upheavals and lingering service price pressures can pose significant risks for the global economy. Governments will have to manage the rising debt burdens and implement effective monetary policies to improve the long-term growth prospects.

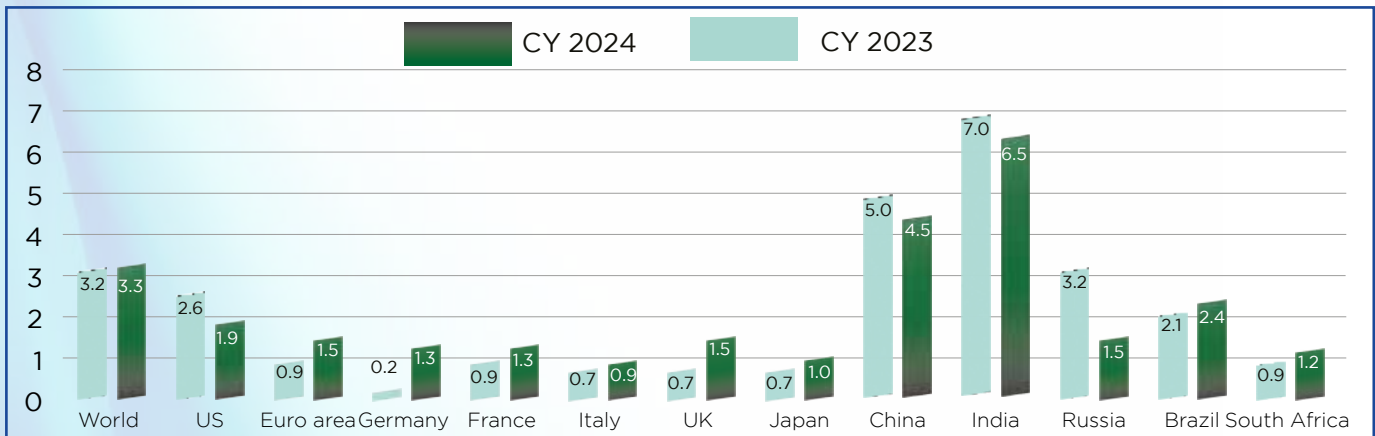
## INDIAN ECONOMIC REVIEW

India maintained its position as one of the fastest-growing economies in FY 2024. In the reported year, the Indian economy grew from 7.0% in FY 2023 to 8.2%. The slight increase from earlier forecasts indicates India's resilience against the uncertain global landscape. The growth of the Indian economy can be attributed to tightening monetary and fiscal policies aimed at controlling inflation.

It is anticipated that strengthening private demand and potential reforms that liberalise foreign investment and increased exports will further accelerate the growth of the Indian economy in the forthcoming years.

With the government aiming to improve physical infrastructure, achieve a structural shift in the Gross FDI/GDP, and promote digital technology-based economic reforms, there will be efficiency gains through financial inclusion and formalisation. The economy is expected to grow at its potential in the medium term, with digital technology-based economic reforms leading to enhanced productive potential of the economy and its people.

### IMF Growth Projections<sup>2</sup>



## Outlook

The Indian economy's outlook remains promising, backed by a young workforce, growing credit demand, increasing market capex of both the stock exchanges and higher capacity utilisation across most sectors of the economy. The Government of India's investments in infrastructure development is also likely to facilitate trade and augment domestic businesses.

However, India confronts a significant urban-rural divide, with only 36% of its population residing in cities. India needs to invest in building more well-planned cities with proper housing and infrastructure to accommodate a growing urban workforce.<sup>3</sup>

<sup>2</sup> <https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

<sup>3</sup> <https://www.bloomberg.com/news/features/2024-04-07/can-india-overtake-china-as-world-s-growth-engine-it-could-happen-by-2028?leadSource=uverify%20wall>

# Industry Overview

## GLOBAL SHIPPING INDUSTRY

The global shipping industry is the backbone of international trade, transporting around 90% of the world's goods<sup>4</sup>. While the fiscal year 2023 witnessed several headwinds, including persistent geopolitical turmoil, worsening climatic conditions and shifting geopolitical landscapes, the industry demonstrated remarkable resilience and adapted itself accordingly.

### Navigating a turbulent business landscape

The COVID-19 pandemic exposed the shipping industry's vulnerabilities. The global lockdown resulted in trade disruptions worldwide, crippling supply chains. Once a lucrative segment, the cruise ship sector faced unprecedented challenges pertaining to evolving safety regulations and stringent travel restrictions. However, the industry remained resilient in the face of adversity.

The ongoing war in Ukraine and the emergence of a new conflict in the Middle East have significantly impacted shipping routes<sup>5</sup>. With the rise in Somalia piracy attacks and a conscious decision to avoid war zones, ships in the Red Sea are taking longer routes, disrupting global food supplies consequently. Additionally, the ongoing war in Yemen has disrupted maritime trade flows, raising concerns about the crucial Strait of Hormuz, which is a critical passage for global oil supplies.

### The future of shipping

The transition from traditional steam engines to internal combustion engines (ICE) powered by diesel or heavy fuel oil, has marked a turning point, improving efficiency and reducing maintenance costs. However, these fuels also contribute to pollution.

With increasing environmental awareness, the industry is actively exploring alternative fuels to ensure progression towards a cleaner future. Liquefied natural gas (LNG) has emerged as a promising alternative due to its low greenhouse gas emissions as compared to traditional fuels. Additionally, hydrogen is an abundant element, holding immense potential as a zero-emission, clean-burning fuel source for future fleets.

<sup>4</sup> <https://www.ics-shipping.org/shipping-fact/shipping-and-world-trade-world-seaborne-trade/>

<sup>5</sup> <https://www.shipfinex.com/blog/economics-geopolitics-and-the-shipping-industry>

The shift towards cleaner fuels and propulsion methods is not just an economic imperative, but also an environmental responsibility. By embracing sustainable practices, the shipping industry demonstrates its commitment to mitigating its environmental impact and contributing to a more responsible global trade system.

### Outlook

The shipping industry stands at major crossroads. While the industry is navigating headwinds, it has demonstrated a remarkable ability to adapt. The industry is embracing technological advancements, cleaner fuels and international collaboration to propel the industry towards a sustainable future. The success of this transition will determine the industry's ability to fortify its role in global trade while minimising its environmental impact.

## GLOBAL CONTAINER SHIPPING

The container shipping industry is facing a unique challenge in 2024 due to the attacks on ships transiting the Red Sea, forcing nearly all container vessels to reroute around the Cape of Good Hope. This has temporarily increased sailing distances by around 10% on average, leading to a spike in ship demand in the first half of 2024.

On the supply side, the container ship fleet is projected to grow by a staggering 9.1%<sup>6</sup> on average in 2024, hitting record high levels of new ship deliveries. This surpasses even the previous record set in 2023. Over the two-year period from end-2023 to end-2025, the total container fleet is expected to expand by 14.9%.

The majority of these new deliveries are concentrated in the larger vessel segments as lines continue pursuing economies of scale. With cargo demand only growing modestly, this influx of new capacity will weigh on supply/demand balances, especially in 2025 when ship demand is projected to contract 0.5% as the Red Sea situation normalises.

Consumer spending, which fueled the import boom during the pandemic, is showing signs of moderating. US consumers continue outspending and undersaving compared to pre-pandemic, but this dynamics could

<sup>6</sup> [https://www.bimco.org/news/market\\_analysis/2024/202403-21-smoo-container](https://www.bimco.org/news/market_analysis/2024/202403-21-smoo-container)

eventually shift and put downward pressure on retail sales and container imports. Any escalation or new geopolitical conflicts emerging could further increase rerouting needs and shipping costs. There are also domestic labour risks, with the expiring longshoremen contract on the US East and Gulf coasts raising the possibility of potential disruptions if negotiations turn acrimonious.

In spite of the disruptions due to the RedSea rerouting, the container shipping industry is facing a significant vessel supply wave over the 2024-2025 period. This comes against a backdrop of decelerating economic and trade growth, raising the risks of increasing oversupply and depressed freight rates. Geopolitical and labour risks add further uncertainties to the outlook. Ultimately, capacity management will be key for liner companies to navigate this challenging upcoming period.

## GLOBAL DRY BULK SHIPPING INDUSTRY

The global dry bulk shipping industry is facing a period of moderate growth and stability over the next two years, according to the latest market forecasts. However, the energy transition is expected to put a damper on demand growth during this period. On the demand side, cargo demand growth is projected at 0.5-1.5% in 2024 and 1-2% in 2025<sup>7</sup>. This is a 0.5 percentage point reduction from previous forecasts for both years, primarily due to a weaker outlook for coal shipments as renewable electricity production accelerates.

### Fleet supply and demand forecast

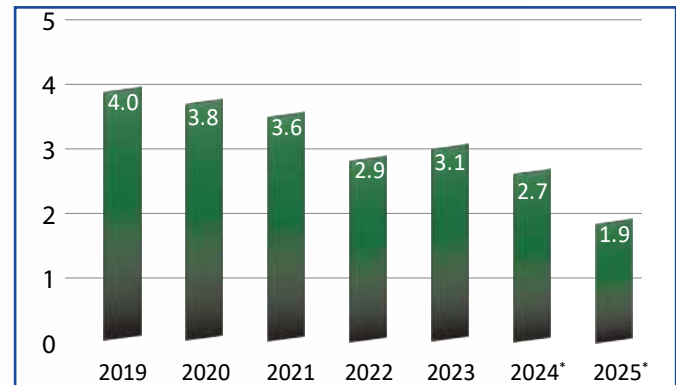


\*Projected

The dry bulk orderbook of 8.7% provides a healthy supply pipeline, with the Panamax and Supramax sectors accounting for 71% of expected deliveries over the next two years. This raises the prospect of higher scrapping in these segments to counterbalance the new ship deliveries.

<sup>7</sup> [https://www.bimco.org/news/market\\_analysis/2024/20240425-smoo-bulk](https://www.bimco.org/news/market_analysis/2024/20240425-smoo-bulk)

### Fleet development<sup>2</sup>



\*Projected

Risks to the outlook are tilted to the downside on the demand side. A sharper than expected decline in Chinese growth and construction activity poses a threat to dry bulk volumes. An escalation of geopolitical conflicts leading to surging energy prices and economic tightening is another major risk factor. On the freight rate front, the base case currently sees rates in 2024 averaging higher than 2023 across all dry bulk segments based on forward freight agreements. However, some analysts are more cautious on this view given the forecast of limited demand growth. The Panamax segment is highlighted as facing downside risk from its high exposure to declining coal shipments.

The dry bulk market is poised for relative stability over 2024-2025 but the energy transition away from coal poses a headwind to demand growth. However, rising steel production, grain volumes and renewable infrastructure demand should provide offsetting support. The industry can capitalise on surging urbanisation and infrastructure developments, while simultaneously leveraging technological advancements and incorporating sustainable practices in its operations. It is essential for the industry to navigate the uncertainties to fortify its position in the global landscape<sup>3</sup>.

<sup>8</sup> [https://www.bimco.org/news/market\\_analysis/2024/20240425-smoo-bulk#](https://www.bimco.org/news/market_analysis/2024/20240425-smoo-bulk#)

<sup>9</sup> <https://www.gminsights.com/industry-analysis/dry-bulk-shipping-market#:~:text=Dry%20Bulk%20Shipping%20Market%20size%20was%20valued%20at%20USD%20162.6,such%20as%20cement%20>



## DOMESTIC SHIPPING INDUSTRY

With a vast coastline of over 7,500 kilometres, India is a significant player in the global maritime industry. The country has one of the world's largest ship-breaking yard and holds a dominant share in the ship recycling market.

### Government initiatives

The Indian government aims to utilise its maritime potential to unlock significant economic benefits. Two key initiatives, the Maritime India Vision 2030 and the Sagar Mala Programme, have been launched to propel further growth.

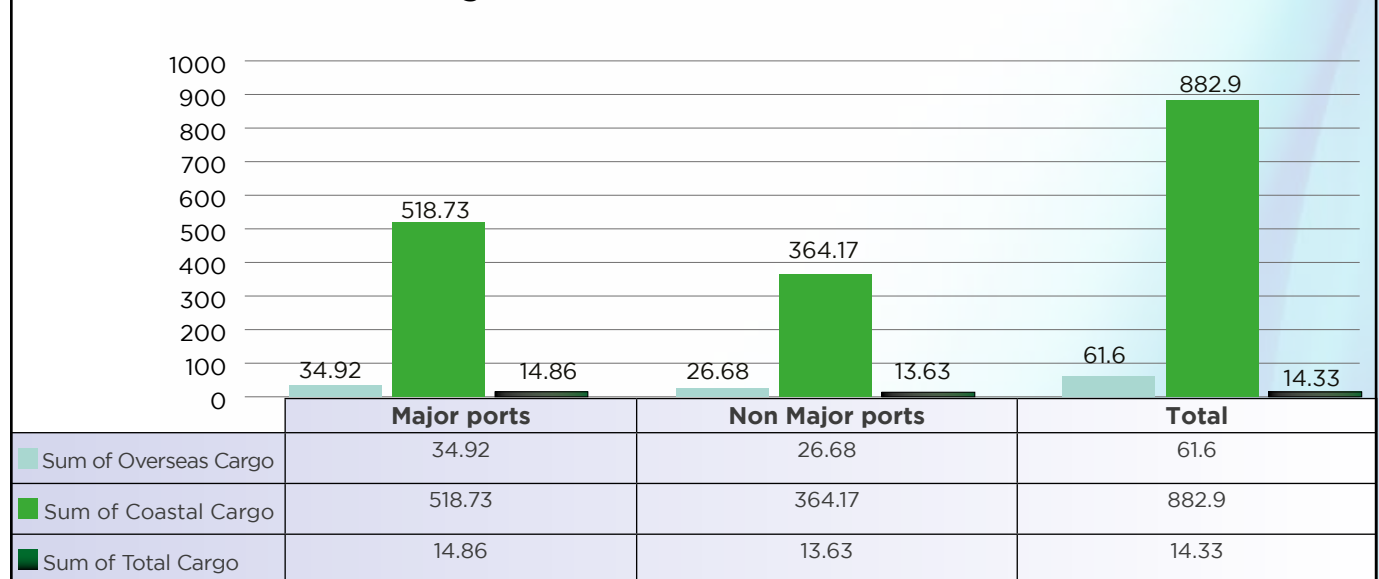
The Maritime India Vision 2030 serves as a comprehensive blueprint, outlining over 150 initiatives to develop all facets of the industry, including port modernisation, coastal community development and port-linked industrialisation. The initiative ensures accelerated and coordinated development of the maritime sector, generating substantial revenue and creating employment opportunities.

The Sagar Mala Programme takes a port-centric approach to development. With an investment of \$123 billion, the program focuses on 415 projects covering various tangents. The programme will initiate modernising existing ports, constructing new ports, enhancing port connectivity through improved infrastructure and promoting coastal community development. Both of these programmes incorporate substantial investments and significant public-private partnerships.

### Infrastructure and capacity

India has a well-established port network with 12 major ports and over 200 minor and intermediate ports. Jawaharlal Nehru Port Trust, the largest major port and Mudra, the leading private port, handle a significant volume of cargo traffic. Additionally, India possesses a fleet of over 1,500 ships, establishing a strong foundation for future growth. Notably, the cargo handling capacity of all major ports crossed 1,600 MTPA by March 2023, signifying a growing capacity to handle larger volumes of trade.

**Containerised Cargo Traffic handled at Indian Ports in Million TEUs & MN TONS**



## Investment and collaboration

The Indian government actively encourages foreign direct investment (FDI) in the shipping sector, even allowing 100% FDI under both government and automatic routes. This has facilitated foreign investments, fostering collaboration and technology transfer and adoption of cutting-edge practices in various domains, especially green shipping technologies. Additionally, public-private partnerships are playing a crucial role in developing essential infrastructure. Over 58 PPP projects worth \$5 billion are currently under various stages of implementation, showcasing a strong commitment to collaboration.

## Growth of non-major ports

The non-major ports in India have exhibited impressive growth, handling a total cargo of 721.05 million metric tonnes (MMT) during April-March 2023-24, an increase of 11.18% compared to 648.54 MMT handled during the previous year. Overseas cargo accounted for a substantial 81.01% share at 584.09 MMT, reflecting a 10.29% increase, while coastal cargo contributed 136.96 MMT, marking a 15.15% rise. Gujarat Maritime Board emerged as the top performer, handling a staggering 449.25 MMT, constituting 62.31% of the total cargo. Other significant contributors included Andhra Pradesh Maritime Board (117.46 MMT), Maharashtra Maritime Board (74.71 MMT), and the Directorate of Ports in Odisha (54.19 MMT). Commodity-wise, coal dominated with a 28.76% share, followed by POL and crude products (22.70%), and iron ore (10.56%). Notably, iron ore registered the highest growth of 43.75% during the period.

## Opportunities and challenges

While India's maritime sector exhibits immense potential, yet challenges remain on the horizon. It is imperative for the industry to address issues surrounding the national fleet size and competitiveness as compared to global players. Additionally, developing inland waterways and promoting coastal shipping hold significant untapped potential, requiring further investment and infrastructure development.

Despite these challenges, the future of India's shipping industry is promising. The government's commitment, strategic initiatives and focus on sustainable practices position India to become a major maritime hub in the coming decades. The Global Maritime India Summit, held in 2023, attracted investments from far and wide. This summit served as a testament to the growing confidence in India's maritime future. By leveraging its strategic location, strong foundation, and focus on collaboration and innovation, India can truly navigate towards becoming a maritime key player<sup>10</sup>.






<sup>10</sup> <https://www.investindia.gov.in/sector/ports-shipping>



## Container traffic in India

The Indian container market is observing sustained growth, projected to expand at around 2% rate during FY 2022 to FY 2028. This positive outlook can be attributed to several factors, including a series of policy reforms that have bolstered container trade amidst a sluggish global economy.

### Key areas of improvement include

-  Increasing transshipment orders at Indian ports to streamline transportation operations.
-  Implementing programs such as Direct Port Delivery (DPD) and Direct Port Entry (DPE) to expedite cargo clearance.
-  Surging Authorized Economic Operators (AEOs) to ensure quicker customs clearances.
-  Adopting Port Community Systems (PCS) and automation of cargo movement at port gates to bolster efficiency.
-  Supporting healthy competition between major and private ports to accelerate volume growth across the country. This competitive landscape incentivises ports to continuously improve infrastructure and services, creating a more favourable environment for businesses.

## Product and End-Use Trends

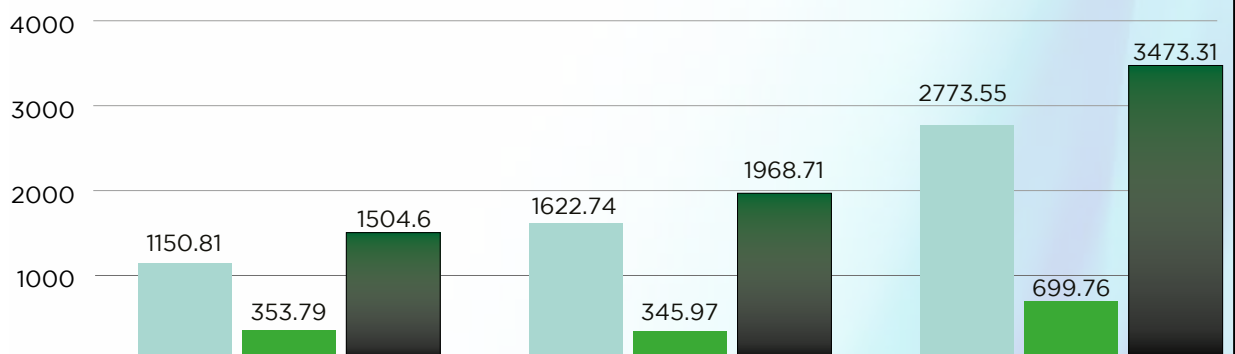
The Indian container market exhibits distinct preferences in terms of product type and end-use. It is expected that within the product category, the container segment will witness a robust growth during the forecast period. These 40 feet large containers offer greater durability and ample cargo space, making them ideal for a variety of applications. With the increasing demand for consumer goods and services, the Indian container market will facilitate the growth of the Indian economy as one of the fastest-growing in the world.

In terms of end-use, the food and beverage segment is anticipated to hold a significant market share. The transportation of perishable food items necessitates specialised reefer containers that provide optimal temperature control and spacious storage for long-distance journeys. With India's expansion of agricultural and processed food trade, the demand for containers will surge in the coming years.

The Indian container market is poised for sustained growth. Backed by supportive government policies, coupled with an increased focus on larger and more efficient containers and a thriving food and beverage industry, the Indian container market promises lucrative opportunities for both domestic and international players<sup>11</sup>.

<sup>11</sup> <https://univdatos.com/report/india-container-market/>

### Cargo Traffic handled at Indian Ports in MN Tonnes.



## Indian Dry Bulk Shipping

A burgeoning population and developing industrial sectors are accelerating the demand for dry bulk shipping services, fortifying India's position in the global dry bulk shipping market.

### Growth Drivers in the Indian Dry Bulk Shipping Market

#### Rising Seaborne Trade

With the steady rise of India's seaborne trade, there has been a robust demand for dry bulk shipping services. These services are efficient and cost-effective, minimising damage risks compared to alternative methods like barges. Despite occasional economic slowdowns, the overall trend suggests a continued rise in seaborne trade, consequently surging the demand for dry bulk shipping vessels in India.

#### Industrial Demand

India's rapidly developing industrial sectors are driving the demand for dry bulk shipping. Essential raw materials like iron ore, coal, grain and bauxite are crucial for various industrial processes. With increasing focus on infrastructure development, a surge in dry bulk shipping services to transport construction materials and commodities is inevitably recorded.

#### Government Initiatives

The Indian government is taking proactive steps in augmenting the growth of the dry bulk shipping industry. Digitalising maritime logistics ecosystem have enhanced export efficiency significantly. This includes the creation of the National Logistics Portal (NLP), a unified system integrating all supply chain elements across various transport modes within the country. The NLP Marine system addresses challenges in the current system by providing a single-window platform for stakeholders, streamlining operations and improving overall efficiency.

#### Challenges and Risks

Despite a positive outlook, the Indian dry bulk shipping market also records a few challenges.

#### Volatile Commodity Prices

Fluctuations in commodity prices can significantly impact the profitability of Indian shipping companies. Unpredictable pricing can hinder companies to plan and optimise operations, potentially leading to financial strains.

#### Geopolitical Tensions

Trade disputes between nations can disrupt global supply chains, reducing route optimisation in the dry bulk shipping industry. When countries impose tariffs or other trade barriers, the demand for commodities and dry bulk shipping services often declines. Additionally, geopolitical tensions can lead to disruptions in major shipping routes, impacting the Indian market as well.

#### Stringent Regulations

The dry bulk companies in India requires substantial investments in sustainable practices to adhere to the ever-evolving safety and environmental regulations. This results in increasing operational costs and adding complexity to navigating regulatory requirements.

India's dry bulk shipping market promises a positive outlook for the next five years. Rising seaborne trade, surging industrial demand and government initiatives focused on infrastructure development and digitalisation are expected to be key growth drivers. While challenges like volatile commodity prices, geopolitical tensions and stringent regulations exist, positive trends towards container security, automation and advanced planning systems offer opportunities for mitigation. Overall, the Indian dry bulk shipping market is poised for steady growth, playing a vital role in supporting the nation's economic development and global trade connectivity<sup>12</sup>.

#### Company Overview

Established in 1988, Shreyas Shipping and Logistics Limited is a leading Indian Company renowned for its expertise shipping and logistics services, particularly in container feeder owning and operating services. The Company now plays a pivotal role in facilitating coastal transshipment through its coastal feeder services connecting major Indian ports such as Kandla, Kochi, Tuticorin and Nhava Sheva alongwith domestic coastal shipping along the said Indian ports by chartering its vessels to M/s Transworld Feeders Private Limited. With its headquarters in Mumbai, Maharashtra, Shreyas Shipping has fortified its position in the Indian containerised shipping industry, striving to provide uninterrupted services in the maritime trade.

With a robust fleet of container vessels, Shreyas and Logistics Ltd. plays a focal role in servicing container ports across India, including Mundra, Kandla, Pipavav, Cochin, Tuticorin, and more. In addition to container vessels, Shreyas Shipping also owns two handysize dry bulk carriers with a combined deadweight tonnage (DWT) of 69,000. These vessels primarily transport dry bulk cargo such as coal and iron ore, which play a significant role in India's booming industrial sector.

<sup>12</sup> <https://www.technavio.com/report/dry-bulk-shipping-market-industry-analysis>





## OUR STRATEGY

Shreyas Shipping is the Indian-flagged vessel owning Company under the Transworld Group. The Company's relentless initiatives to secure its fleet operations and ensure future growth have enabled the Company to establish a strong foothold in the Indian shipping industry.

A long-term chartering agreement with Transworld Feeders Pvt. Ltd. (TFPL), a subsidiary of Unifeeder, guarantees vessel deployment for a continual period, ensuring crucial and prolonged stability for Shreyas as a ship-owning Company. Furthermore, Shreyas has ventured into Dry Bulk commercial operations, mainly on the coast of India by acquiring two handysize carriers, deployed in a pool arrangement in order to mitigate risks associated with dry bulk market fluctuations. The pool system allows for a mix of long-term, short-term, spot charter agreements thereby providing greater flexibility and effective risk management.

Shreyas also divested its two aging vessels during the year as part of its fleet optimization strategy to reduce operational costs.

Looking ahead, Shreyas' Board of Directors believes the Company's future growth will be best served by acquiring additional vessels and entering into long-term chartering agreements. The Company will be focusing on building a modern, forward-thinking fleet that is marketable, sustainable, economically viable and well-suited to meet the demands of the evolving shipping landscape.

### Opportunities:

In today's dynamic and rapidly evolving landscape, a multitude of opportunities beckon for those ready to innovate and adapt. From emerging markets and technological advancements to strategic expansions and evolving industry needs, the potential for growth and success is boundless. By harnessing these opportunities, the Company can drive significant progress, unlock new revenue streams, and position ourselves at the forefront of industry transformation. Embracing these possibilities with a proactive and forward-thinking approach will pave the way for long-term success and sustainable development.

### Government Support for Coastal Development

**Initiatives:** Supportive government policies offer significant opportunities for growth and expansion. The Indian government's commitment to advancing the maritime sector is exemplified by initiatives like the Maritime India Vision 2030 (MIV 2030). This vision aims to transform India into a leading global maritime hub, which is expected to boost cargo movement and elevate demand for shipping services.

**Port and Landside Logistics:** Expanding into port and landside logistics presents a promising opportunity for significant revenue growth and service diversification. By integrating these critical components into our operations, the Company can enhance its logistical capabilities, provide comprehensive solutions across the supply chain, and capture new market segments, thereby maximizing our overall profitability and market presence.

**Growth Potential in Indian Projects:** There are substantial opportunities for expansion and investment in Indian projects, reflecting a vibrant landscape for growth. The dynamic development environment and increasing infrastructure needs in India offer diverse avenues for strategic investments, enabling us to capitalize on emerging markets and drive significant business growth.

### Growing Indian Economy and Increasing Trade

**Volumes:** The expansion of the Indian economy, coupled with rising trade volumes, is driving a heightened demand for shipping and logistics services. This growth presents a valuable opportunity to capture a larger market share and leverage the increasing need for efficient and scalable logistics solutions across the region.

**Private Ports:** The rise of private ports in India is unlocking new business opportunities and fostering innovative growth avenues. As public ports face congestion challenges, private facilities are positioned to offer more efficient cargo handling solutions, creating lucrative prospects for streamlined operations and enhanced service delivery.

**Automation:** Embracing cutting-edge technologies, including automation, big data analytics, and artificial intelligence, will significantly boost operational efficiency, accuracy, and reliability. These advancements not only enhance safety but also streamline processes, reduce costs, and mitigate operational risks, creating a more resilient and agile business environment.

## Threats

In the dynamic landscape of business, various threats pose challenges to our operations and strategic goals. It is crucial to acknowledge and address these potential threats to safeguard the company's stability and growth.

**Vulnerability to Bunker Price Volatility:** The maritime industry is significantly exposed to the volatility of bunker prices, which can fluctuate dramatically due to changes in global oil markets. This unpredictability poses a serious threat to operational costs, as sudden increases in fuel prices can lead to higher expenses for shipping companies.

**Geopolitical Instabilities and Risk:** Geopolitical instabilities and regional conflicts present a substantial risk to international shipping and trade routes. Political unrest, territorial disputes, and economic sanctions can disrupt supply chains, delay shipments, and elevate operational risks. It is crucial for businesses to stay informed about geopolitical developments and develop contingency plans to navigate these uncertainties and protect their assets and operations.

**Indian Ship Repair Industry:** Indian dry docks are facing certain challenges such as shortage of ports with ship repair facilities, high funding costs, ship spares and technical challenges that could affect its reliability and efficiency. Issues such as dated infrastructure, skilled labor shortages, and competition from other regions may impact the quality and timeliness of repair services.

**Fluctuations in Fuel Prices and Currency Exchange Rates:** The dual impact of fluctuating fuel prices and currency exchange rates can create financial instability for maritime operations. Variations in fuel costs can alter operational budgets, while exchange rate volatility can affect the cost of international transactions and investments. Businesses must adopt flexible financial strategies and robust hedging practices to manage these economic variables and maintain financial health.

## RISKS AND CONCERNS



**Operational risk:** Risks associated with the operation of vessels, such as accidents, delays and cargo damage, can lead to legal liabilities, reputational damage and financial losses for the Company.



**Financial risk:** Factors such as credit risks, interest rate fluctuations and the ability to secure financing for fleet expansion or acquisitions can impact the Company's financial performance.



**Environmental risk:** The shipping industry is under increasing pressure to reduce its environmental impact, and failure to comply with environmental regulations or adopt sustainable practices can lead to fines, legal issues and reputational damage.



**Talent risk:** The industry faces a shortage of executives with technical experience and officers at the managerial level

## Human Resource Management

Shreyas Shipping prioritises fostering a work environment that attracts and retains talent. The human resource management practices focus on three key areas, employee growth and development, recognition and rewards and a collaborative and inclusive company culture.

## Diversity and Inclusion

Shreyas Shipping values a diverse and inclusive workplace, embracing safety and openness. The Company provides equal opportunities regardless of gender, age, race, religion or nationality, and actively promotes a culture of mutual respect. Almost 36% of the Company's workforce is represented by women, which is a testament to its commitment to building a diverse team.

## Employee Engagement and Recognition

Shreyas Shipping believes in keeping employees engaged and recognising their valuable contributions to the organisation. The Company organises various initiatives to promote teamwork and camaraderie, such as team-building activities, sporting events and cultural celebrations. Outstanding performance is acknowledged through established recognition programs like Employee of the Month and Long Service Awards.

The Company acknowledges the importance of work-life balance for employee well-being and productivity. Therefore, Shreyas Shipping offers various initiatives to support employees in managing both their personal and professional lives.

## Training and Development

The Company offers various in-house and external training programs to enhance employee skill sets and boost productivity. These programs cover both technical skills and behavioural development. Additionally, the Company encourages key staff to pursue certifications from prestigious Indian business schools, further enriching their expertise.

Shreyas Shipping provides access to PANKH, a digital learning platform powered by Percipio and Skillsoft. Knimbus, a digital learning module, has been relaunched with advanced features and a wider course range to aid in enhancing knowledge.

## Performance Management

A structured performance appraisal and feedback system helps Shreyas Shipping to evaluate an employee's performance and provide valuable feedback for improvement. This system empowers employees to understand their strengths and identify areas for

development, allowing them to excel in their roles and achieve success.

## Employee Well-being

Shreyas Shipping prioritises an employee's overall well-being. Throughout the year, the Company has implemented mental wellness sessions and E-Yoga sessions for its employees. Furthermore, it offers weekly live yoga sessions on land, and promotes healthy eating among employees. The Company also hosts weekly sports activities to encourage fitness as a way of life.

In an event of an employee's untimely demise, Shreyas Shipping has implemented a group-level policy offering financial assistance and counselling services to families. The Company recognises occurrence of unforeseen circumstances and ensures support to its employees and their families.

## Financial Performance

While the company has made progress in reducing its losses, the significant declines in revenue, EBIDTA, and EPS highlight the ongoing challenges posed by falling charter rates. Focused strategies on cost management, revenue diversification, and market adaptation will be crucial for improving financial performance moving forward.

- Standalone Revenue from Operations stood at Rs. 28,239 lakhs as against Rs. 48,378 lakhs in the previous year
- EBIDTA stood at Rs. 6,969 lakhs, as against Rs. 26,521 lakhs in the previous year
- Loss before tax (before exceptional items) stood at Rs. 4,721 lakhs, as compared to previous year of Rs. 19,929 lakhs.
- Earnings Per Share (EPS) was clocked at Rs (23.24) per share, compared to Rs. 89.63 in the previous year.

Financial Results	Standalone for the Year Ended 31 <sup>st</sup> March (INR in Lakhs)		Consolidated for the Year Ended 31 <sup>st</sup> March (INR in Lakhs)	
	2023-24	2022-23	2023-24	2022-23
	Turnover(Including other Income) (₹ in Crores)	328.21	502.09	328.21
Return on Equity (%)	-6.65%	24.04%	-6.65%	24.04%
Net Assets Value per Share (₹)	349	373	349	373
Earnings per Share (₹)	-23.23	89.63	-23.23	89.67

### Details of Significant Ratio Changes (Standalone)

	FY 2023-24	FY 2022-23	% Change	Reason for change
Current Ratio (x)	1.31	1.18	11%	N.A.
Debt Equity Ratio (x)	0.53	0.61	-13%	-N.A.
Debtors Turnover (in days)	3.57	6.42	-44%	The decline in shipping industry freight rates, leading to a significant drop in charter rates, has had a notable impact on revenues and profits during the financial year.
Operating Profit Margin	27.53%	57.58%	-52%	
Net Profit Margin	-15.54%	39.13%	-140%	
Return on Net Worth	-6.65%	24.04%	-128%	
EPS	-23.23	89.63	-126%	

### Internal Control Systems and their Adequacy

Our company maintains robust internal control systems that are well-aligned with the size, complexity, and nature of our business operations. These controls are designed to ensure the integrity and efficiency of our financial reporting, compliance with regulations, and overall operational effectiveness.

To uphold the highest standards of accountability and transparency, our internal control systems are routinely tested and certified by both internal and statutory auditors. Additionally, we conduct comprehensive internal reviews of key business areas to further validate the effectiveness of these controls. This rigorous approach helps us identify and address any potential issues promptly, ensuring that our control mechanisms remain effective and responsive to evolving business needs. By adhering to these practices, we are committed to maintaining a strong control environment that supports our strategic objectives and fosters confidence among our stakeholders.

Our company has implemented a comprehensive internal audit system to continuously evaluate and assess the effectiveness of our internal controls, associated risks, and business processes. This system is designed to ensure that our controls remain robust and responsive to the dynamic nature of our operations.

As part of this internal audit process, we benchmark our controls against industry best practices to guarantee that they are up-to-date and effective. The internal auditor plays a crucial role in identifying significant observations and proposing actionable recommendations for improvement. These findings and suggestions are meticulously reported to the Audit Committee, ensuring

that necessary enhancements are made to bolster our control environment and address any emerging risks. By integrating these practices into our internal audit system, we are committed to maintaining the highest standards of operational integrity and continuous improvement.

The Audit Committee is entrusted with the critical responsibility of overseeing the adequacy and effectiveness of the company's internal control environment. This includes monitoring the implementation of audit recommendations, with a particular focus on strengthening our risk management policies and systems. By maintaining a robust and effective internal control environment, the company proactively manages risks and ensures the smooth operation of its business activities. This diligent oversight by the Audit Committee reinforces our commitment to operational excellence and risk mitigation, supporting the overall stability and integrity of our organization.

### Cautionary Statement

This report may contain forward-looking statements based on Shreyas management's current beliefs and expectations about future events. These statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially from those projected. Various factors can impact these projections, including changes in general economic and business conditions, currency exchange rates, interest rates, competition, market acceptance of new services, and alterations in business strategy. Shreyas Shipping assumes no obligation to update any forward-looking statements or information in this report to reflect subsequent events or circumstances, even if underlying assumptions no longer hold true.

# REPORT ON CORPORATE GOVERNANCE

## CORPORATE GOVERNANCE PHILOSOPHY

The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long-term. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and following applicable legislations.

To succeed, we align our actions, thoughts and conduct in line with the Vision, Mission and Values of the organization, as originally conceptualized by our Founding Father. Our Vision has been to accelerate global trade, while creating sustainable growth. Our Mission is to inspire people to create value with innovation, service excellence, good governance and technology. While we have been adhering to our core values of Integrity, Transparency, Respect, Customer Centrality, Excellence, Social & Environment Responsibility as enshrined in the Value Statement, these principles have been the guiding force for whatever we do and shall continue to do so in the years to come.

## THE BOARD OF DIRECTORS

The Board of Directors ('the Board') holds ultimate responsibility for the overall management, strategic direction, performance, and long-term success of the Company. To facilitate day-to-day operations, the Board has delegated operational authority to the Managing Director. The Management Team, led by the Managing Director, includes business and functional heads who oversee the daily operations of the Company. The Managing Director actively participates in all Board Committee meetings. Each Board Committee is chaired by a separate Chairperson. The Chairman of the Board plays a crucial role in guiding the Board through decision-making processes and ensuring effective team collaboration.

### Composition of Board of Directors

The composition of the Board is in accordance with the requirements set forth by Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"). The Board of your Company has an optimum combination of Executive and Non-Executive Directors with half of the Board of the Company comprising of Independent Directors. As on 31<sup>st</sup> March 2024, the Board consists of Nine (9) Directors (including two-women director) comprising (1) one Executive Chairman (Promoter), 1 (one) Managing Director, 5 (five) Independent Directors, 2 (two) Non-Executive Director. The make-up of the Board represents an optimal mix of professionalism, knowledge, experience, gender which enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board, as a part of its succession planning, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

On an annual basis, the Company obtains from each Director, details of the Board and Committee positions she/he occupies in other Companies and changes, if any, regarding their Directorships. In addition, the Independent Directors provide an annual confirmation that they meet the criteria of independence as defined under Section 149(6) of the Companies Act, 2013.

In accordance with Regulation 17A of SEBI (LODR) Regulations, 2015, none of the Directors serve as a Director and/or Independent Director in more than 7 equity listed companies. Further, the Whole time Director and/or Managing Director of the Company is not serving as an Independent Director on the Board of any other listed entity.

### Board Competency

The Company boasts a highly skilled and knowledgeable Board of Directors, each member bringing a wealth of experience and expertise in the Company's core business as well as in finance, accounting, and other business aspects. Our Board members possess a broad range of qualifications, skills, and expertise, all of which are strategically aligned with the Company's business objectives, values, and corporate culture. With their extensive backgrounds in

various management disciplines, our Directors exemplify professionalism and competence. For detailed profiles and credentials of our Board members, please refer to the beginning of the Annual Report or visit our Company website.

*Details, as on 31<sup>st</sup> March 2024, of the composition of the Board and changes therein since the last Report, category of the Directors and their attendance at Board meetings and the last Annual General Meeting, number of their other Directorships and Committee Memberships / Chairmanships is given below:*

Name of the Director	Category of Directorship <sup>1</sup>	Number of Board meetings attended during the tenure of directors' during FY 2023-2024	Attendance at the last AGM (14.09.2023)	No. of Directorships in other public limited companies as on 31.03.2024	Name of the Listed Company and the category of Directorship		No. of Committee positions held in other public limited companies as on 31.03.2024	
					Name of the Listed Company	Category of Directorship	Chairman	Member
Mr. Ramakrishnan Sivaswamy Iyer <sup>3</sup> Executive Chairman	ED	6 out of 6	YES	1	NA	NA	NIL	NIL
Capt. Milind Kashinath Patankar Managing Director	ED	6 out of 6	YES	0	NA	NA	NIL	NIL
Mr. Ritesh S. Ramakrishnan	NED (NI)	2 out of 2	NA	0	NA	NA	NIL	NIL
Ms. Anisha V. Ramakrishnan <sup>3</sup>	NED (NI)	3 out of 6	YES	0	NA	NA	NIL	NIL
Capt. ManMohan Saggi <sup>9</sup>	NED (I)	6 out of 6	YES	0	NA	NA	NIL	NIL
Mr. Deepak Shetty <sup>5</sup>	NED (I)	6 out of 6	YES	2	Seamec Limited	Independent Director	2	1
Ms. Maya S. Sinha <sup>9</sup>	NED (I)	6 out of 6	YES	5	1. Shriram Finance Limited 2. Reliance Naval and Engineering Limited 3. Ceinsys Tech Limited	Independent Director	0	4
Mr. Ratnagiri Sivaram Krishnan	NED (I)	6 out of 6	YES	1	NA	NA	0	1
Mr. Ajit George Paul	NED (I)	6 out of 6	YES	0	NA	NA	NIL	NIL
Mr. Anil Kumar Gupta	NED (I)	NA	NO	2	NA	NA	0	4
Ms. Sangeeta kapil Jit Singh	NED (I)	NA	NO	6	1. Alkem Laboratories Limited 2. Laxmi Organic Industries Limited 3. Shaily Engineering Plastics Limited 4. Accelya Solutions India Limited	Independent Director	1	6

Notes:

1. Category of Directorship:

- ED - Executive Director
- NED (NI) - Non-Executive Director and Non-Independent
- NED (I) - Non-Executive Director and Independent

2. As required by Regulation 26 of SEBI (LODR) Regulations, 2015, none of the Directors are members in more than 10 committees, excluding private limited companies, foreign companies and companies formed under section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. Only Membership / Chairmanship of the Audit Committee and Stakeholders Relationship Committee have been considered in the Computation of limits. Further, Directors have informed about their Directorship, Committee Membership/Chairmanship including any changes in their position.

3. Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637), reappointed as the Whole-time Director of the Company designated as “Executive Chairman” (Key Managerial Personnel) for a period of 3 years with effect from 01<sup>st</sup> April 2024 along with remuneration payable thereon.
4. Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637) is the father of Mr. Ritesh S. Ramakrishnan (DIN: 05174818) and Ms. Anisha V. Ramakrishnan (DIN: 09263983).
5. Mr. Ritesh S. Ramakrishnan (DIN: 05174818), appointed as Non-Executive Non-Independent Director of the Company with effect from 09<sup>th</sup> November 2023.
6. Capt. Milind Kashinath Patankar (DIN: 02444758), re-appointed as the Managing Director of the Company (Key Managerial Personnel) for a period of 3 years with effect from 01<sup>st</sup> July 2024 along with remuneration payable thereon.
7. Mr. Anil Kumar Gupta (DIN: 00066328), appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 19<sup>th</sup> March 2024.
8. Ms. Sangeeta Kapil Jit Singh (DIN: 06920906) appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 19<sup>th</sup> March 2024.
9. Ms. Maya Sinha (DIN: 03056226) and Capt. ManMohan Saggi (DIN:06862742) have completed second term as an Independent Directors and consequently ceased to be Directors of the Company w.e.f. the close of business hours on 31<sup>st</sup> March 2024.

### Appointment and Tenure

The Directors of the Company are appointed / re-appointed by the Board on the recommendations of the Nomination and Remuneration Committee and approval of the Members sought through postal ballot. None of the Independent Directors of the Company, are liable to retire by rotation. Other than the above, all Directors are liable to retire at the AGM each year and, if eligible, offer themselves for re-election. Additionally, the Executive Directors on the Board have been appointed as per the provisions of the Companies Act and serve in accordance with the terms of their contract of service with the Company. During FY 2023-24 following Directors were appointed/re-appointed.

#### i. Appointment:

The Board, at its meetings held on 08<sup>th</sup> November 2023 and 18<sup>th</sup> March 2024 based on the recommendation of the Nomination and Remuneration Committee of the Company, approved the following appointments to the Board respectively:

1. Mr. Ritesh S. Ramakrishnan (DIN: 05174818), appointed as Non-Executive Non-Independent Director of the Company with effect from 09<sup>th</sup> November 2023.
2. Mr. Anil Kumar Gupta (DIN: 00066328), appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 19<sup>th</sup> March 2024.
3. Ms. Sangeeta Kapil Jit Singh (DIN: 06920906) appointed as an Additional Non- Executive Independent Director of the Company w.e.f. 19<sup>th</sup> March 2024.

The above-mentioned appointments were duly approved by the Members of the Company vide Postal Ballot(s) on 12<sup>th</sup> January 2024 and 28<sup>th</sup> May 2024 respectively.

#### ii. Re-appointment

1. Mr. Ramakrishnan Sivaswamy Iyer was re-appointed as the Whole-time Director of the Company designated as “Executive Chairman” for a period of 3 years, with effect from 01<sup>st</sup> April 2024 till 31<sup>st</sup> March 2027. The re-appointment of Mr. Ramakrishnan Sivaswamy Iyer was approved by the Shareholders at the 35<sup>th</sup> Annual General Meeting of the Company held on 14<sup>th</sup> September 2023 and was approved by Central Government vide the letter dated 27<sup>th</sup> March 2024.
2. Capt. Milind Kashinath Patankar was re-appointed as the Managing Director (Key Managerial Personnel) for a period of 3 years, with effect from 01<sup>st</sup> July 2024 till 30<sup>th</sup> June 2027. The re-appointment of Capt. Milind

Kashinath Patankar was approved by the shareholders at the 35<sup>th</sup> Annual General Meeting of the Company held on 14<sup>th</sup> September 2023.

3. Pursuant to section 152 of the Companies Act, 2013, Ms. Anisha V. Ramakrishnan, Non-Executive Non Independent Director of the Company retires by rotation and being eligible, offers herself for re-appointment.

### iii. Resignation/Retirement

1. Capt. ManMohan Saggi, Non-Executive, Independent Director of the Company retired from the Board of the Company with effect from closure of business hours of 31<sup>st</sup> March 2024 on account of completion of second term of appointment as an Independent Director.
2. Ms. Maya Sinha, Non-Executive, Independent Director of the Company retired from the Board of the Company with effect from closure of business hours of 31<sup>st</sup> March 2024 on account of completion of second term of appointment as an Independent Director.

As regards the appointment and tenure of the Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 read with Schedule V and rules made thereunder and SEBI (LODR) Regulations, 2015.
- The Independent Directors can serve a maximum of two terms of five years each in accordance with the provisions of the Companies Act, 2013.
- The Company does not have any upper age limit of retirement of Independent Directors from the Board as their appointment and tenure will be governed by provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.
- In accordance with SEBI (LODR) Regulations, 2015, the Company shall ensure that the appointment / re-appointment of any Non-Executive Director who has attained the age of 75 years shall be approved by the Members of the Company by way of a Special Resolution.

Every Director or an employee acting in managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance policy. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

### Board Independence

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations, 2015. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all the Independent Directors and the Nominee Director fulfill the condition of Independence as specified in Regulation 25 of the SEBI (LODR) Regulations, 2015 and are independent of the management.

### Board Meetings during the year

The Board Meetings are convened regularly to discuss and decide on company policy, strategy, and other statutory and business matters. These meetings are scheduled in advance, with prior notice given to Directors to allow for effective planning and participation. For urgent and special business, the Board or its Committees may meet on shorter notice. Additionally, the Company occasionally seeks Board approval through resolutions circulated electronically, which are then confirmed in the subsequent Board Meeting. In the 2023-24 fiscal year, Board and Committee meetings were held both via electronic media/video conference and in person.

The Chairman encourages open and honest discussions among all Directors. In cases of conflict of interest, the affected Director will recuse themselves from the discussions and refrain from participating in the decision-making process. The Managing Director provides a thorough update on the Company's business operations and insights into industry trends and developments. The Chief Financial Officer presents the financial performance. At relevant times, external professionals or in-house experts are invited to present on key topics identified by the Board. These topics include updates on corporate governance, information technology, risk management, tax, accounting, listing requirements, and other regulations impacting the company.



The Board discussions includes, inter-alia, consideration of important corporate actions and events including:

- quarterly and annual result announcements;
- oversight of the performance of the business;
- declaration of dividends;
- development and approval of overall business strategy;
- Board succession planning;
- review of the functioning of the Committees and
- other strategic, transactional and governance matters as required under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other applicable legislations.

Notices of Board and Committee meetings are provided well in advance to all Directors. Throughout the year, meetings were conducted both electronically via video conference and in person.

The Company Secretary, in consultation with the Managing Director and Executive Chairman, sets the agenda for these meetings. The agenda is circulated one week before the meeting date and includes detailed notes on discussion items, as applicable, to facilitate informed decision-making. The agenda complies with the SEBI (LODR) Regulations, 2015, to the extent relevant.

Six (06) Board meetings were held during the year ended 31<sup>st</sup> March 2024. These were on 18<sup>th</sup> May 2023, 24<sup>th</sup> May 2023, 10<sup>th</sup> August 2023, 08<sup>th</sup> November 2023, 09<sup>th</sup> February 2024 and 18<sup>th</sup> March 2024. The gap between any two Board meetings did not exceed one hundred twenty days as required by Regulation 17 (2) of SEBI (LODR) Regulations, 2015 and Section 173 of the Companies Act, 2013.

- i. During the year 2023-24, the information as mentioned in Schedule II Part A of SEBI (LODR) Regulations, 2015 is placed before the Board of Directors for its consideration.
- ii. The Company is in compliance with Regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 of Regulation 46 of SEBI (LODR) Regulations, 2015 along with amendments therein.
- iii. The Independent Directors of the Company are familiarized with the Company's business, operations, industry and environment in which it functions and the regulatory environment applicable to it. The familiarization programme for Directors has been disclosed on the website of your Company at <https://www.transworld.com/shreyas-shipping-and-logistics/>
- iv. Details of equity shares held by Non-Executive Directors as on 31<sup>st</sup> March 2024:

Name	Category	No. of Equity Shares Held
Mr. Ritesh S. Ramakrishnan	Non-Independent, Non-Executive Director	1,68,375
Ms. Anisha V. Ramakrishnan	Non-Independent, Non-Executive Director	11,67,325
Ms. Maya S. Sinha	Independent Director	0
Mr. Deepak Shetty	Independent Director	0
Capt. ManMohan Saggi	Independent Director	0
Mr. Ratnagiri Sivaram Krishnan	Independent Director	0
Mr. Ajit George Paul	Independent Director	0
Mr. Anil Kumar Gupta	Independent Director	0
Ms. Sangeeta Kapil Jit Singh	Independent Director	0

Mr. Ritesh S. Ramakrishnan (DIN: 05174818), appointed as Non-Executive Non-Independent Director of the Company w.e.f. 09<sup>th</sup> November 2023.

Ms. Maya Sinha (DIN: 03056226) and Capt. ManMohan Saggi (DIN:06862742) have completed second term as an Independent Directors and consequently ceased to be Directors of the Company w.e.f. the close of business hours on 31<sup>st</sup> March 2024.

Mr. Anil Kumar Gupta (DIN: 00066328), appointed as an additional Non-Executive Independent Director of the Company w.e.f. 19<sup>th</sup> March 2024.

Ms. Sangeeta Kapil Jit Singh (DIN: 06920906) appointed as an additional Non- Executive Independent Director of the Company w.e.f. 19<sup>th</sup> March 2024.

### **Separate Independent Directors Meetings**

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives.

Meeting of Independent Directors of Company as required for the Financial Year 2023-24 was held on 13<sup>th</sup> September 2023 and 08<sup>th</sup> February 2024 in due compliance with section 149(7) read with Schedule IV of the Companies Act, 2013.

### **Board Support**

The Company Secretary is responsible for collation, review and circulation of information to the Board and Committees. The Company Secretary is also responsible for preparation of the agenda and convening the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees in the capacity of Secretary.

### **COMMITTEES OF THE BOARD**

The Board has delegated authority to various Board committees to oversee specific responsibilities in line with their terms of reference, reflecting best governance practices. These committees are established to address particular areas or activities mandated by applicable regulations. The terms of reference for each committee outline their responsibilities, meeting procedures, quorum, voting requirements, and membership qualifications. The composition of all committees includes a balanced mix of Non-Executive and Executive Directors. Any changes to a committee's terms of reference must be approved by the Board of Directors. Minutes of the committee meetings are reviewed by the Board. Committees may invite special guests to meetings as needed.

The Board has established the following statutory and non-statutory Committees:

#### **AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in line with provisions of Regulation 18 of SEBI(LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

#### **Terms of reference and Role of the Committee**

The terms of reference of this Committee are wide and are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and inter alia includes:

- Overseeing Company's internal controls, financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the statutory auditor and the fixation of audit fee;
- Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;

- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications and modified opinions in the draft audit report.
- Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Granting omnibus approval for transactions of the Company with Related Parties, including any subsequent modifications thereof;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances and providing for adequate safeguards against victimization of such directors and employees;
- Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the functioning of the Whistle Blower Mechanism;
- Review of matters enlisted in Section B of Part C of Schedule II of SEBI (LODR) Regulations, 2015;
- To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
- To provide directions on any penal action to be initiated, in case of any violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Code, by any person;
- Besides having access to all the required information from within the Company, the Committee can obtain external professional advice whenever required.

The Committee acts as a link between the Statutory and the Internal Auditors and the Board of Directors of the Company.

All the members of the Audit Committee are financially literate. In view of their professional qualification and experience in finance, Ms. Maya Sinha, Mr. Ratnagiri Sivaram Krishnan and Mr. Deepak Shetty, are considered to have accounting and related financial management expertise. Rest of the Audit Committee members are financially literate.

The Chief Financial Officer, representative of the Internal Auditors and the Statutory Auditors are permanent invitees to the meetings of the Audit Committee. The Audit Committee invites such Executives to be present at its meetings as it deems fit.

### Composition

The composition of the Audit Committee and the details of meetings attended by its members as on 31<sup>st</sup> March 2024 is as follows:

Name	Position held	Category	Number of meetings during year 2023-24	
			Held	Attended
Mr. Ratnagiri Sivaram Krishnan	Chairman	Independent Director	4	4
Mr. Deepak Shetty	Member	Independent Director	4	4
Capt. Milind Kashinath Patankar	Member	Managing Director	4	4

Mr. Ratnagiri Sivaram Krishnan (DIN: 06975736), Non-Executive Independent Director appointed as Chairman of the Audit Committee of the Company w.e.f. 10<sup>th</sup> February 2024.

Ms. Maya Sinha (DIN: 03056226) Non-Executive Independent Director ceased to be a Chairperson/member of the Audit Committee of the Company w.e.f. 10<sup>th</sup> February 2024. Ms. Maya Sinha attended four Audit Committee meetings held during the year.

The Audit Committee of the Company did not have any meeting after its reconstitution on 10<sup>th</sup> February 2024 during the year. The Company Secretary acts as the Secretary of the Committee.

### Audit Committee Meetings during the year

Four (04) meetings were held during the year ended 31<sup>st</sup> March 2024. These were on 17<sup>th</sup> May 2023, 09<sup>th</sup> August 2023, 07<sup>th</sup> November 2023, and 08<sup>th</sup> February 2024. The gap between any two Audit Committee meetings did not exceed one hundred twenty days as required by Regulation 18(2) of SEBI (LODR) Regulations, 2015. The requisite quorum was present for all the meetings.

## NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with provisions of Regulation 19 of SEBI(LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

### Terms of reference and Role of the Committee

- To formulate criteria and carry out evaluation of the performance of the Board, its committees and individual Directors.
- To formulate a criterion for determining qualifications, positive attributes and independence of a Director.
- To recommend to the Board on (i) policy relating to remuneration of Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- To ensure that the remuneration for Directors is reasonable and sufficient to attract, retain and motivate appropriate Directors required for running the Company effectively.
- To ensure that the remuneration to Key Managerial Personnel and Senior Management involves a balance between the pay and goals appropriate to the working of the Company.
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To monitor the length of service of current Board members, considering succession planning issues and identifying the likely order of retirement by rotation of non-executive directors.
- To devise a policy on diversity of board of directors.

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- To recommend whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.
- To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

### Composition

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members as on 31<sup>st</sup> March 2024 is as follows:

Name	Position held	Category	Number of meetings during the year 2023-24	
			Held	Attended
Mr. Deepak Shetty	Chairman	Independent Director	4	4
Mr. Ajit Paul	Member	Independent Director	4	4
Mr. Ratnagiri Sivaram Krishnan	Member	Independent Director	4	1 out of 1
Mr. Ramakrishnan Sivaswamy Iyer	Member	Executive Chairman	4	4

Mr. Deepak Shetty (DIN: 07089315) Non-Executive Independent Director appointed as a Chairman of the Nomination and Remuneration Committee w.e.f. 10<sup>th</sup> February 2024.

Mr. Ratnagiri Sivaram Krishnan (DIN: 06975736) Non-Executive Independent Director appointed as a Member of the Nomination and Remuneration Committee w.e.f. 10<sup>th</sup> February 2024.

Ms. Maya Sinha (DIN: 03056226) Non-Executive Independent Director ceased to be a Chairperson/member of the Nomination and Remuneration Committee (NRC) of the Company w.e.f. 10<sup>th</sup> February 2024. Ms. Maya Sinha attended three NRC meetings held during the year.

### Nomination and Remuneration Committee Meetings during the year

During the year, Four (4) meetings of the Nomination and Remuneration Committee were held on 17<sup>th</sup> May 2023, 10<sup>th</sup> August 2023, 08<sup>th</sup> November 2023 and 18<sup>th</sup> March 2024. The Company Secretary acts as the Secretary of the Committee.

### Remuneration of Directors

The Nomination and Remuneration Policy provides a framework for appointment of Directors, Key Managerial Personnel and Senior Management, their performance evaluation and fixing their remuneration based on their performance.

The Company pays remuneration to the Executive Chairman by way of Salary & Commission and to the Managing Director by way of Salary. The commission being a part of profit of the Company, is paid to the Executive Chairman upon the adoption of quarterly/yearly accounts by the Board.

The details of remuneration paid to the Directors are as follows:

**a. For Executive Directors**

Sl. No	Particulars of Remuneration	Mr. Ramakrishnan Sivaswamy Iyer Executive Chairman (Whole-Time Director)
1	Gross Salary (including contribution to PF)	Rs. 3,25,00,000/-
2	Variable Pay*	Rs. 88,75,000/-

\* Variable Pay includes, Rs. 75,00,000/- of previous year credited in the current year.

Sl. No	Particulars of Remuneration	Capt. Milind Kashinath Patankar Managing Director
1	Gross Salary (including contribution to PF)	Rs. 1,41,03,861/-
2	Variable Pay	Rs. 29,05,107/-

**b. For Non-Executive Directors**

All fees / compensation paid to Non-Executive Directors including Independent Directors are paid by way of sitting fees and are fixed by the Board of Directors of the Company within the limits prescribed by the Companies Act, 2013. The criteria for making these payments are disclosed on the Company's website under the weblink: <https://www.transworld.com/shreyas-shipping-and-logistics> For the year ended 31<sup>st</sup> March 2024, the Non-Executive Directors were paid remuneration by way of sitting fees for attending the Board and Committee Meetings as follows:

Sr. No	Meetings	Sitting Fees (Rs. in lakhs)
1.	Board of Directors	1.00
2.	Audit Committee	1.00
3.	Strategy Committee	0.70
4.	Nomination & Remuneration Committee	0.50
5.	Independent Directors	0.50
6.	CSR Committee	0.50
7.	Risk Management Committee	0.50
8.	Stakeholders Relationship Committee	0.50
9.	Finance Committee	0.50

The details of sitting fees paid to the Non-Executive Directors for the financial year 2023-24 and shares held by them in the Company as on 31<sup>st</sup> March 2024 are as follows:

Name of the Director	Sitting Fees for Board Meetings attended (Rs in lakhs)	Sitting Fees for Committee Meetings (including independent directors' meeting) attended (Rs in lakhs)	Number of Equity shares held in Shreyas Shipping & Logistics Limited as on 31 <sup>st</sup> March 2024
Ms. Anisha V. Ramakrishnan	3.00	0.50	11,67,325
Mr. Ritesh S. Ramakrishnan**	2.00	0.50	1,68,375
Capt. ManMohan Saggi*	6.00	2.00	NIL
Ms. Maya S. Sinha*	6.00	8.00	NIL
Mr. Deepak Shetty	6.00	9.00	NIL
Mr. Ratnagiri Sivaram Krishnan	6.00	7.00	NIL
Mr. Ajit George Paul	6.00	4.00	NIL

\*Ms. Maya Sinha (DIN: 03056226) and Capt. ManMohan Saggi (DIN:06862742) have completed second term as an Independent Directors and consequently ceased to be Directors of the Company w.e.f. the close of business hours on 31<sup>st</sup> March 2024.

\*\*Mr. Ritesh S. Ramakrishnan (DIN: 05174818), appointed as an Additional Non-Executive Non-Independent Director of the Company w.e.f. 09<sup>th</sup> November 2023.

None of the Non-Executive Directors including Independent Directors had pecuniary interest in or transactions with the Company during the year.

The terms and conditions of the appointment of independent directors and remuneration thereon are disclosed on the Company's website under the weblink: <https://www.transworld.com/shreyas-shipping-and-logistics>

## STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in line with provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The role of Stakeholders' Relationship Committee includes resolving the grievances of Members, ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee, evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company.

### Terms of reference and Role of the Committee

- Review the existing investor redressal system and suggest measures for improvement;
- Suggest improvement in investor relations;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted for various services rendered by the Registrar and Share Transfer Agent;
- Review of the various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrant/annual reports/statutory notices by the shareholders of the Company;

### Composition

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members as on 31<sup>st</sup> March 2024 is as follows:

Name	Position held	Category	Number of meetings during the year 2023-24	
			Held	Attended
Mr. Deepak Shetty	Chairman	Independent Director	1	1
Capt. Milind Kashinath Patankar	Member	Managing Director	1	1
Ms. Anisha V. Ramakrishnan	Member	Non-Executive Director	1	NA

Mr. Deepak Shetty (DIN: 07089315), Non-Executive Independent Director appointed as Chairman of the Stakeholders Relationship Committee of the Company w.e.f. 10<sup>th</sup> February 2024.

Ms. Anisha V. Ramakrishnan (DIN: 09263983) Non-Executive Director was inducted as a Member of the Stakeholders Relationship Committee w.e.f. 10<sup>th</sup> February 2024.

Capt. ManMohan Saggi (DIN:06862742) Non-Executive Independent Director ceased to be a Chairman of the Stakeholders Relationship Committee (SRC) of the Company w.e.f. 10<sup>th</sup> February 2024. Capt. ManMohan Saggi attended one SRC meeting during the financial year FY 2023-24.

### Stakeholders Relationship Committee Meetings during the year

One (1) meeting of the Committee was held during the year ended 31<sup>st</sup> March 2024 on 18<sup>th</sup> May 2023. The Company Secretary acts as the Secretary of the Committee.

The Secretarial Department of the Company, under the supervision of the Company Secretary, who is also nominated by the Company as the "Compliance Officer" as required under Regulation 6 of SEBI(LODR) Regulations, 2015 along with the Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited attends to all grievances of the Shareholders and the Investors. The Company is making continual attempts to ensure that the grievances are expeditiously addressed and redressed to the full satisfaction of the Shareholders.

The details of Investor complaints received and redressed during the financial year 2023-24 is as follows:

Opening Balance	0
Received during the year	4
Resolved during the year	4
Closing Balance	0

### RISK MANAGEMENT COMMITTEE

The Risk Management Committee is constituted in accordance with Regulation 21 of SEBI (LODR) Regulations, 2015. The Committee meets at regular intervals and assesses the risk areas for the Company and suggests measures to mitigate such risks.

#### Terms of reference and Role of the Committee:

- (1) To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

#### Composition

The composition of the Risk Management Committee and the details of meetings attended by its members as on 31<sup>st</sup> March 2024 is as follows:



Name	Position held	Designation	Number of meetings during the year 2023-24	
			Held	Attended
Mr. Deepak Shetty	Chairman	Independent Director	2	2
Mr. Ajit Paul	Member	Independent Director	2	2
Capt. Milind Kashinath Patankar	Member	Managing Director	2	2
Mr. Ritesh S. Ramakrishnan	Member	Non-Executive Director	2	1 out of 1

Mr. Ritesh S. Ramakrishnan (DIN: 05174818) Non-Executive Director appointed as a Member of the Risk Management Committee w.e.f. 10<sup>th</sup> February 2024.

#### Risk Management Committee Meetings during the year

During the financial year ended 31<sup>st</sup> March 2024, the Committee met two (2) times on 05<sup>th</sup> December 2023 and 19<sup>th</sup> February 2024 for reviewing the Company level risks, mitigation plans and actions. The Company Secretary acts as Secretary of the Committee.

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee (“CSR Committee”) has been constituted in accordance with Section 135 of the Companies Act, 2013. The role of CSR Committee includes formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on CSR activities of the Company, reviewing the performance of Company in the area of CSR.

#### Terms of reference and Role of the Committee:

- To frame CSR policy and review it from time to time.
- Ensure effective implementation and monitoring of CSR activities as per the policy.
- Ensure compliance with laws governing CSR.
- Report to the Board of Directors.

#### Composition

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members as on 31<sup>st</sup> March 2024 is as follows:

Name	Position held	Category	Number of meetings during the year 2023-24	
			Held	Attended
Ms. Anisha V. Ramakrishnan	Chairperson	Non-Executive Director	1	1
Mr. Ramakrishnan Sivaswamy Iyer	Member	Executive Chairman	1	1
Mr. Ajit Paul	Member	Independent Director	1	1

Ms. Maya Sinha (DIN: 03056226) Non-Executive Independent Director ceased to be a Chairperson/member of the Corporate Social Responsibility Committee (CSR) of the Company w.e.f. 10<sup>th</sup> February 2024. Ms. Maya Sinha attended one CSR meeting held during the year.

Corporate Social Responsibility Committee of the Company did not have any meeting after its reconstitution on 10<sup>th</sup> February 2024 during the year.

#### Corporate Social Responsibility Committee Meeting during the year

During the financial year ended 31<sup>st</sup> March 2024, the Committee met One (1) time on 15<sup>th</sup> May 2023. The Company Secretary acts as Secretary of the Committee.

## OTHER COMMITTEES:

### SHARE TRANSFER COMMITTEE

The Share Transfer Committee has been specifically constituted for approving the transfer / transmission / transposition of shares and consolidation / splitting of folios, issue of share certificates in exchange for sub-divided, consolidated, defaced share certificates, etc. ensuring compliance with legal requirements of share transfers and co-ordination with the Registrar and Share Transfer Agent, Depositories, etc.

The composition of the Share Transfer Committee as on 31<sup>st</sup> March 2024 is as follows:

Name	Position held
Capt. Milind Kashinath Patankar	Chairman
Capt. Ashish Chauhan	Member
Mr. Rajesh Desai	Member

Capt. Ashish Chauhan, was appointed as a Member of the Share Transfer Committee w.e.f. 10<sup>th</sup> February 2024.

### Share Transfer Meetings during the year

Meetings of the Share Transfer Committee are usually held fortnightly. 24 meetings of the Share Transfer Committee were held during the year 2023-24.

### FINANCE COMMITTEE

The Finance Committee provides approval for the terms and conditions on various banking facilities that may be required towards capital or financial expenditure of the Company and also sale and purchase of vessels.

The composition of the Committee is as follows:

Name	Position held	Category	Number of meetings during the year 2023-24	
			Held	Attended
Mr. Ratnagiri Sivaram Krishnan	Chairman	Independent Director	2	2
Capt. Milind Kashinath Patankar	Member	Managing Director	2	2
Mr. Ritesh S. Ramakrishnan	Member	Non-Executive Director	2	-

Mr. Ritesh S. Ramakrishnan (DIN: 05174818) Non-Executive Director appointed as a Member of the Finance Committee w.e.f. 10<sup>th</sup> February 2024.

Ms. Maya Sinha (DIN: 03056226) and Capt. ManMohan Saggi (DIN:06862742) Non-Executive Independent Directors ceased to be a members of the Finance Committee of the Company w.e.f. 10<sup>th</sup> February 2024. Ms. Maya Sinha attended one Finance Committee meeting and Capt. ManMohan Saggi attended two Finance Committee meeting held during the financial year 2023-24.

### Finance Committee Meetings during the year

During the financial year ended 31<sup>st</sup> March 2024, the Committee met Two (2) times on 04<sup>th</sup> December 2023 and 22<sup>nd</sup> December 2023. The Company Secretary acts as Secretary of the Committee.

## IX. General Body Meetings

### a. Particulars of the last three Annual General Meetings (AGM's)

Financial year	AGM No.	Date	Venue	Time
2022-2023	35 <sup>th</sup>	14 <sup>th</sup> September 2023	Via Video-Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	11:00 a.m. (IST)
2021-2022	34 <sup>th</sup>	21 <sup>st</sup> September 2022	Via Video-Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	11:00 a.m. (IST)
2020-2021	33 <sup>rd</sup>	23 <sup>rd</sup> September 2021	Via Video-Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	11:00 a.m. (IST)

### b. Special resolutions passed at last three AGM's

Sr. No	Date of AGM	Special Resolutions passed
1.	14 <sup>th</sup> September 2023	<ol style="list-style-type: none"> <li>To approve the re-appointment of Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637), as the Whole-time Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) for a period of 3 years with effect from 01<sup>st</sup> April 2024 along with remuneration payable thereon.</li> <li>To approve re-appointment of Capt. Milind Kashinath Patankar (DIN: 02444758) as the Managing Director of the Company (Key Managerial Personnel) for a period of 3 years with effect from 01<sup>st</sup> July 2024 along with remuneration payable thereon.</li> </ol>
2.	21 <sup>st</sup> September 2022	To approve re-appointment of Mr. Deepak Shetty (DIN: 07089315) as an Independent Director of the Company
3.	23 <sup>rd</sup> September 2021	To approve appointment of Capt. Milind Kashinath Patankar (DIN: 02444758) as a Managing Director of the Company alongwith tenure and remuneration.

### c. Resolutions passed by Postal Ballot

Three (3) postal ballots were conducted during the financial year 2023-24 detailed below, passed through Postal Ballot by electronic means (remote e-voting). Mr. Vicky M. Kundaliya, Practicing Company Secretary, Proprietor of M/s. V. M. Kundaliya & Associates, Mumbai, was appointed as the Scrutinizer for conducting the voting process of the Postal Ballot in a fair and transparent manner in compliance with the applicable laws and provisions. The details of the voting result of the said Postal Ballot including the voting pattern are as follows:

Sr. No.	Date of passing the Resolution	Brief particulars of the resolution	No. of shares and % of valid votes cast by electronic means in FAVOR of the Resolution	No. of shares and % of valid votes cast by electronic means AGAINST the Resolution	Result
1.	03 <sup>rd</sup> July 2023	Approval for Voluntary Delisting of the Equity Shares of the Company from the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").	1637966 and 81%	384987 and 19%	Special Resolution was passed by the Members of the Company with requisite majority

Sr. No.	Date of passing the Resolution	Brief particulars of the resolution	No. of shares and % of valid votes cast by electronic means in FAVOR of the Resolution	No. of shares and % of valid votes cast by electronic means AGAINST the Resolution	Result
2.	12 <sup>th</sup> January 2024	Appointment of Mr. Ritesh Sivaswamy Ramakrishnan (DIN: 05174818) as a Director (Non-Executive, Non-Independent Director) of the Company	15510106 and 99.9%	4988 and 0.1%	Ordinary Resolution was passed by the Members of the Company with requisite majority
3.	15 <sup>th</sup> March 2024	To approve material related party transaction with M/s. Transworld Fleet Management India Private Limited	28406 and 24.9%	85547 and 75.01%	Ordinary Resolution was not passed by the Members of the Company with requisite majority

## X. Means of communication

- a. The quarterly and annual financial results of the Company are being published in leading newspapers to provide easier accessibility to the Shareholders and are also displayed on the Company's website <https://www.transworld.com/shreyas-shipping-and-logistics>

The financial results during the year 2023-24 were published in Financial Express (English) & Loksatta (Marathi) newspapers having wide circulation. The results are simultaneously uploaded on the Company's website.

- b. Official press releases and presentations as and when made to the media and Analysts are made available on the Company's website <https://www.transworld.com/shreyas-shipping-and-logistics>
- c. Half-yearly report sent to each household of shareholders- No. As the results of the Company are published in the newspapers, uploaded on the Company's website and press releases are also issued.

## XI. General Shareholders' Information

Sr. No.	Salient items of interest	Particulars
i.	AGM date	Thursday, 19 <sup>th</sup> September 2024
ii.	AGM Time	11:00 A.M.
iii.	AGM Venue	Video-Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
iv.	Financial Calendar (tentative)	01 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
	<b>Results for the quarter ending</b>	
	30 <sup>th</sup> June 2024	On or before 14 <sup>th</sup> August 2024
	30 <sup>th</sup> September 2024	On or before 14 <sup>th</sup> November 2024
	31 <sup>st</sup> December 2024	On or before 14 <sup>th</sup> February 2025
	31 <sup>st</sup> March 2024	On or before 30 <sup>th</sup> May 2025
v.	Postal Ballot	NA

Sr. No.	Salient items of interest	Particulars
vi.	Listing on Stock Exchanges  Listing Fees	<p><b>BSE Limited (“BSE”)</b> P. J. Towers Dalal Street, Mumbai 400001</p> <p><b>National Stock Exchange of India Ltd. (“NSE”)</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051</p> <p>Annual listing fee for the financial year 2023-24 has been paid to the above Stock Exchanges where the securities of the Company are listed.</p>
vii.	Stock Code	<p>BSE - 520151</p> <p>NSE - SHREYAS</p> <p>ISIN - INE757B01015</p>
viii.	Registrar & Share Transfer Agent	<p><b>M/s. Link Intime India Private Limited</b> C-101, 247 Park, L. B. S. Marg, Vikhroli (West) Mumbai - 400083. Tel No. 022 - 49186270, Fax No. 022 -49186060 E-mail: rnt.helpdesk@linkintime.co.in</p>
xi.	Share Transfer System	<p>Transfers of Shares in physical form are processed by M/s. Link Intime India Private Limited and are approved by the Share Transfer Committee, which usually meets fortnightly. Transfers of Shares are done accordingly, and Share Certificates are dispatched within a period of 30 days from the date of receipt of the request, provided the relevant documents are valid and complete in all respects.</p> <p>Trading in the Company’s Shares is permitted only in dematerialized form.</p> <p>In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee and the Depository Participant through electronic debit / credit of the accounts involved.</p>
x.	Dematerialization of shares (Equity)	<p>As on 31<sup>st</sup> March 2024 there are 2,17,82,832 equity shares held in dematerialized mode.</p> <p><b>National Securities Depository Limited</b> Trade World Centre, 5<sup>th</sup> Floor, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.</p> <p><b>Central Depository Services Limited</b> 17<sup>th</sup> Floor, Phiroze Jeejebhoy Towers, Dalal Street, Mumbai-400023.</p>
xi.	Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity	NIL
xii.	Commodity Price Risk or Foreign Exchange Risk	<p>Fuel oil constitutes a major component of the Company’s operating cost. The Company faces risk of volatility of the oil prices and at relevant times, the option of hedging may be considered. However, during the year, the Company has not undertaken any hedging activities.</p> <p>With a balance of foreign inflow and outflow, the Company has a natural hedge of foreign exchange.</p>
xiii.	Plant locations	Not applicable as the Company is in Shipping and Logistics business.

Sr. No.	Salient items of interest	Particulars
xiv.	Address for correspondence	<p><b>Registered office and Administrative Office</b>  D-301-305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector-40, Nerul Node, Navi Mumbai - 400 706.  Tel. No. 022 - 68110300  Fax. No.: 022 - 68110333</p> <p><b>Registrar &amp; Share Transfer Agents</b>  M/s. Link Intime India Private Limited.  C-101, 247 Park, L. B. S. Marg, Vikhroli (West)  Mumbai - 400 083.  Tel No. 022 - 49186270, Fax No. 022 -49186060  E-mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a></p>
xv.	CIN	L63000MH1988PLC048500

#### Other disclosures

- a. Transactions with related parties, as per requirements of IND AS-24, are disclosed in Annexure to the Notes to Accounts. These are not in conflict with the interests of the Company in view of the following: -
  - i. The Audit Committee had granted omnibus approval up to certain threshold limits for RPTs for the financial year 2023-24 and the actual value of transactions were reviewed on quarterly basis vis-à-vis the limits.
  - ii. As required under Regulation 23 of the SEBI(LODR) Regulations, 2015 the Company has formulated a policy on related party transactions. The Policy is available on the Company's website under the web link: <https://www.transworld.com/shreyas-shipping-and-logistics>
  - iii. All details relating to financial and commercial transactions, wherein Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters.
  - iv. These are at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.
  - v. There were no transactions of material nature with related parties including the promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. However, the Company has annexed to the accounts a list of related parties as per Ind AS 24 and the transactions entered into with them.
- b. The Company has a Whistle Blower Policy in place and accordingly all Directors and employees have access to the Chairman of the Audit Committee under the said Policy. The whistle blower policy can be accessed on the company's website: <https://www.transworld.com/shreyas-shipping-and-logistics>
- c. Disclosures have been received from Senior Management personnel to the effect that during the year ended 31<sup>st</sup> March 2024, there were no financial and commercial transactions in which they had personal interest that may have a potential conflict with the interest of the Company at large.
- d. The Company has not issued any convertible instruments.
- e. The Company does not have a scheme for stock options for its Directors.
- f. The Company has adopted the following policies and are also uploaded on the Company's website <https://www.transworld.com/shreyas-shipping-and-logistics> :
  1. Archival Policy
  2. Policy on Material Events and Information
  3. Policy on Material Subsidiary

4. Policy on appointment of Directors
  5. Composition of Committees of Board
  6. Whistle Blower policy
  7. Familiarization Programme for Independent Directors
  8. Risk Assessment and Management Policy
  9. Policy on Corporate Social Responsibility
  10. Dividend Distribution Policy
  11. Related Party Transactions Policy
  12. Succession Planning
  13. Policy-Sexual Harassment
  14. Nomination and Remuneration Policy
  15. Code of Business Conducts and Ethics for Board of Directors and Senior Management Personnel
  16. Board Diversity Policy
  17. Policy and Procedure to deal for inquiry in leakage of Unpublished Price Sensitive Information
  18. Codes of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
  19. Policy on Business Responsibility
  20. Composition of Committees of Board
  21. Contact Details of KMP for Determining Materiality of Event
- g. With regard to matters related to capital markets, the Company has duly complied with the requirements of the Listing Agreements as well as the other regulations and guidelines of SEBI. There were no instances of non-compliance in the last three years and consequently, no penalties were imposed or strictures passed against the Company by SEBI, Stock Exchanges or any other statutory authority.
- h. The Company has complied with Part E of Schedule II of the SEBI(LODR) Regulations, 2015 as follows:
1. The Statutory Auditors of the Company, M/s. PKF Sridhar & Santhanam LLP have issued an Audit Report with modified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31<sup>st</sup> March 2024. The details are mentioned in the Director's Report.
  2. The Internal Auditors make presentations and reports directly to the Audit Committee on functional matters.
  3. As on 31<sup>st</sup> March 2024, Mr. Ramakrishnan Sivaswamy Iyer is Executive Chairman and Capt. Milind Kashinath Patankar is Managing Director of the Company. Thus, the Company has complied with the requirement of having separate persons to the post of Chairman and Managing Director / Chief Executive Officer.
- The company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulations 27 (2)(a) of the SEBI(LODR) Regulations, 2015.
- i. As on 31<sup>st</sup> March 2024, the Company does not have any material subsidiary company. In line with the requirements of the SEBI(LODR) Regulations, 2015, a policy to determine a material subsidiary has been framed and the same may accessed on the company's website at the link: <https://www.transworld.com/shreyas-shipping-and-logistics>
- j. The Company has undertaken Secretarial Audit for the financial year 2023-24 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, SEBI(LODR) Regulations, 2015 and applicable Regulations prescribed by SEBI and Foreign Exchange Management Act, 1999 and Secretarial

Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.

- k. The Company has fully complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015 and any amendments thereafter.
- l. The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 and while preparing Financial Statements.
- m. The Company has received certificate from practicing company secretary that the directors are not debarred or disqualified by SEBI/MCA or any other statutory body and the same is given in the Annual Report.
- n. There was no such instance during FY 2023-24 when the board has not accepted any recommendation of any committee of the board.
- o. The company has created a Policy for Prevention of Sexual Harassment of Women at Workplace to seek recourse and redressal to instances of sexual harassment. An Internal Complaints Committee has been constituted in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year ended 31<sup>st</sup> March 2024, the Company has not received any complaints pertaining to Sexual Harassment.
- p. The Company has not entered into any agreement as mentioned under Clause 5A of paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## XII. Auditors' certificate on Corporate Governance

The Auditors certificate on compliance with the Corporate Governance requirements under Schedule V of the SEBI (LODR) Regulations, 2015 is a part of this Report.

## XIII. Code of Conduct for prevention of Insider trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a comprehensive policies towards "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Policy and Procedure to deal for inquiry in leakage of Unpublished Price Sensitive Information". The Company believes that these Codes will help in ensuring compliance in line with SEBI Regulations and any amendments thereto.

## XIV. Credit Ratings

As specified in the Director's Report

## XV. Fees paid to Statutory Auditors

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, given below:

	(Rs. in Lakhs)
<b>Payment to Statutory Auditors</b>	<b>FY 2023-24</b>
Statutory Audit	21
Other services including reimbursement of expenses:	
- Tax audit fees	4
- Fees for certification	4
Out of pocket expenses	3
<b>Total</b>	<b>32</b>



## XVI. Affirmation and Disclosure

All the Members of the Board and the Senior Management Committee have affirmed their compliance with the Code of Conduct as on 31<sup>st</sup> March 2024 and a declaration to that effect, signed by the Managing Director, is attached and forms part of this Report.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of the SEBI(LODR) Regulations, 2015. The Code of Conduct for Directors and Senior Management is posted on the Company's website under the web link: <https://www.transworld.com/shreyas-shipping-and-logistics/policies>.

## XVII. Unpaid / Unclaimed Dividends

In accordance with the provisions of Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) dividends remaining unclaimed or unpaid for a period of seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority.

The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid /unclaimed for a continuous period of seven years to the DEMAT account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, the final Unclaimed/ Unpaid dividends for the year 2015-2016 amounting to Rs.5,02,363 and the corresponding 10,549 nos. of equity shares have been transferred during the financial year 2023-24 to IEPF. The Company had sent prior notices to such members in this regard and published a newspaper advertisement and thereafter the equity shares were transferred to the IEPF.

The shares and unclaimed dividend transferred to IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The member/claimant is required to make an online application to the IEPF authority in Form No. IEPF-5 (available on [iepf.gov.in](http://iepf.gov.in)) along with requisite fees as decided by the IEPF authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

During the year Ms. Namrata Malushte is appointed as nodal officer of the Company under the provisions of IEPF and the same can be accessed at [www.transworld.com/shreyas-shipping-and-logistics/investor-grievance-redressal.html](http://www.transworld.com/shreyas-shipping-and-logistics/investor-grievance-redressal.html)

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 14<sup>th</sup> September 2023 (date of last AGM) on the Company's website and on the website of the Ministry of Corporate Affairs at [www.iepf.gov.in](http://www.iepf.gov.in).

The following table provides a list of years for which unclaimed dividend and their corresponding shares would become due to be transferred to IEPF on the dates mentioned below:

Financial Year Ended	Type of Dividend	Date of Declaration of Dividend	Transfer to IEPF in
31 <sup>st</sup> March 2017	Final	21.07.2017	Aug-24
31 <sup>st</sup> March 2018	Final	20.07.2018	Aug-25
31 <sup>st</sup> March 2019	Final	20.07.2019	Aug-26
31 <sup>st</sup> March 2020	-	-	-
31 <sup>st</sup> March 2021	Final	23.09.2021	Oct-28
31 <sup>st</sup> March 2022	Final	21.09.2022	Oct-29
31 <sup>st</sup> March 2023	Final	14.09.2022	Oct-30

Following are the details of unpaid dividend which will be due for transfer to IEPF up to 31<sup>st</sup> March 2024:

Nature of Payment	Date of Payment	Transfer to IEPF in
Unclaimed dividend declared for the Financial Year ended 31 <sup>st</sup> March 2016	21.07.2017	August-24

While the Registrar of the Company has already written to the shareholders informing them about the due dates of transfer to IEPF for these payments, attention of the shareholder is again drawn to this matter through Annual Report.

## XVIII. SHAREHOLDING DETAILS

### Distribution of Shareholding as on 31<sup>st</sup> March 2024

Category (Nominal value of shares)		No. of Shareholders	% of Total Shareholders	Share amount (In Rs.)	% of Total Shareholding
From	To				
Up	to 5,000	15275	91.6702	13567780	6.18
5,001	- 10,000	625	3.7508	4992020	2.27
10,001	- 20,000	392	2.3525	6064110	2.76
20,001	- 30,000	110	0.6601	2804080	1.28
30,001	- 40,000	54	0.3241	1948070	0.89
40,001	- 50,000	44	0.2641	2057260	0.94
50,001	- 1,00,000	77	0.4621	5533570	2.52
1,00,001	& above	86	0.5161	182608440	83.16
<b>Total</b>		<b>16663</b>	<b>100.00</b>	<b>219575330</b>	<b>100.00</b>

### Shareholders' profile

As on 31<sup>st</sup> March 2024, the Company had 16,663 shareholders. The Company's shares are held by diverse

Sr No.	Category	No. of Shares held	Percentage of Shareholding
<b>A</b>	<b>Promoter's Holding</b>		
<b>1</b>	<b>Promoters</b>		
	Indian Promoters: (Promoter Group)	5,000	0.02
	Foreign Promoters:	1,54,61,650	70.42
<b>B</b>	<b>Non-Promoter Holding</b>		
<b>2</b>	<b>Institutional Investors</b>		
	a. Mutual Funds	0	0.00
	b. Alternate Investments Funds	0	0.00
	c. Banks, Financial Institutions	50,001	0.23
	d. Foreign Portfolio Investor	1,530	0.01
	e. Others (UTI)	0	0.00
<b>3</b>	<b>Others</b>		
	a. Bodies Corporate	7,71,164	3.51
	b. Key Managerial Personnel	310	0.00
	c. IEPF	2,51,002	1.14
	d. Foreign Nationals	0	0.00
	e. NRIs/OCBs	2,35,696	1.07
	f. HUF	3,33,663	1.52
	g. Clearing Member	770	0.00
	h. Market Maker	0	0.00
	i. NRI (Repat)	35,15,345	16.01
	j. NRI (Non Repat)	12,36,876	5.63
	k. Trust	576	0.00

Sr No.	Category	No. of Shares held	Percentage of Shareholding
	l. Unclaimed Shares	0	0.00
	m. Body Corporate - Ltd Liability Partnership	93,950	0.42
	n. Escrow Account	200	0
	<b>Total (1+2+3)</b>	<b>2,19,57,533</b>	<b>100.00</b>

- None of the promoter shareholding have been pledged as on 31<sup>st</sup> March 2024

The detailed report on shareholding pattern of the Company as on 31<sup>st</sup> March 2024 is available on Company's website at <https://www.transworld.com/shreyas-shipping-and-logistics>

Bifurcation of shares held in physical and DEMAT form as on 31<sup>st</sup> March 2024

Particulars	No. of Shares	%
Physical Segment	1,74,701	0.79
Demat Segment	2,17,82,832	99.21
<b>TOTAL</b>	<b>2,19,57,533</b>	<b>100.00</b>

#### (iv) Stock price data

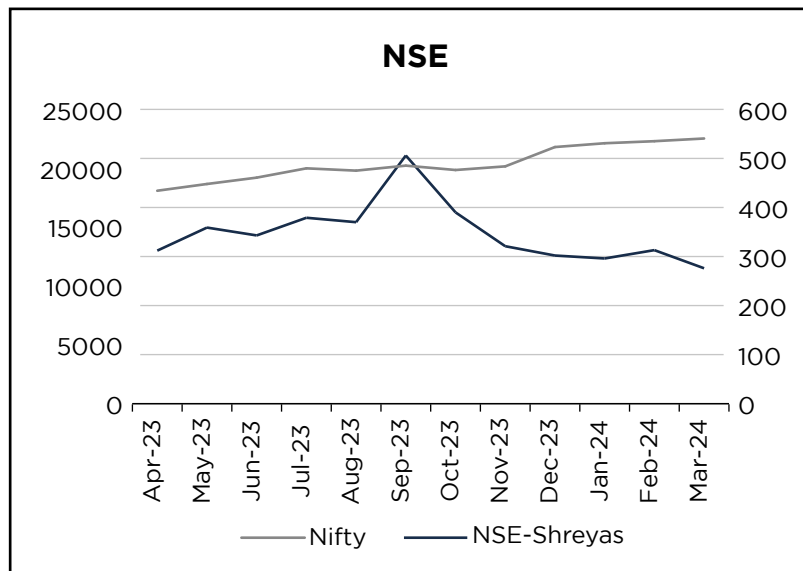
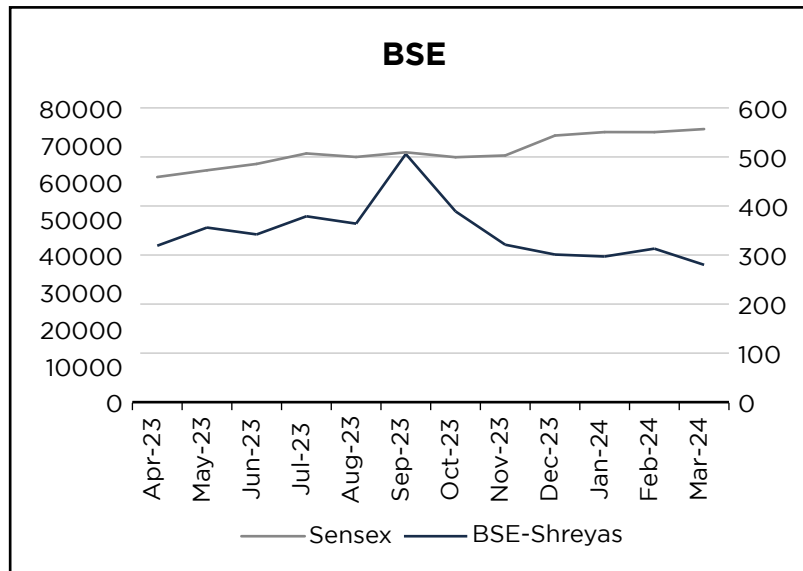
- (1) The monthly high and low stock quotations during the financial year 2023-24 and performance in comparison to the BSE Sensex is given below:

Month & Year	Share Price of Shreyas on BSE		BSE SENSEX		Share Price of Shreyas on NSE		S&P CNX NIFTY	
	Month's High (Rs.)	Month's Low (Rs.)	Month's High (Index point)	Month's Low (Index point)	Month's High (Rs.)	Month's Low (Rs.)	Month's High (Index point)	Month's Low (Index point)
April 2023	319.15	241.05	61209.46	58793.08	312.00	243.00	18089.15	17312.75
May 2023	356.20	258.65	63036.12	61002.17	358.90	257.50	18662.45	18042.4
June 2023	342.00	318.45	64768.58	62359.14	342.55	313.55	19201.7	18464.55
July 2023	379.00	340.85	67619.17	64836.16	378.95	341.60	19991.85	19234.4
August 2023	364.05	320.05	66658.12	64723.63	369.85	318.05	19795.6	19223.65
September 2023	506.00	332.00	67927.23	64818.37	505.65	333.20	20222.45	19255.7
October 2023	389.05	295.00	66592.16	63092.98	390.00	294.80	19849.75	18837.85
November 2023	321.00	287.00	67069.89	63550.46	321.00	286.95	20158.7	18973.7
December 2023	301.30	273.75	72484.34	67149.07	302.00	274.00	21801.45	20183.7
January 2024	297.20	270.05	73427.59	70001.6	296.35	275.00	22124.15	21137.2
February 2024	313.40	262.80	73413.93	70809.84	313.00	262.45	22297.5	21530.2
March 2024	280.15	231.15	74245.17	71674.42	275.90	230.20	22526.6	21710.2

- (2) Shares traded during 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024

Sr. No.	Particulars	On BSE	On NSE
1.	<b>No of Shares traded</b>	35,29,968	2,98,42,000
2.	<b>Highest Share Price</b>	Rs. 506.00 (27.09.2023)	Rs.505.65 (27.09.2023)
3.	<b>Lowest Share Price</b>	Rs. 231.15 (15.03.2024)	Rs.230.20 (15.03.2024)
4.	<b>Closing Share Price as on 31<sup>st</sup> March 2024</b>	Rs. 259.15	Rs. 259.35
5.	<b>Market Capitalization as on 31<sup>st</sup> March 2024</b>	Rs. 569,02,94,000	Rs. 569,46,86,000

(3) The Company's share price movement during 2023-24 on BSE and NSE vis-à-vis respective indices:



For and on behalf of the Board of Directors

**Capt. Milind Kashinath Patankar**  
Managing Director  
DIN: 02444758

Place: Navi Mumbai  
Date: 23<sup>rd</sup> May 2024

## Certification by Managing Director (MD) and Chief Financial Officer (CFO)

We, the undersigned, in our respective capacities as Capt. Milind Kashinath Patankar, Managing Director and Rajesh Desai, Chief Financial Officer of Shreyas Shipping & Logistics Limited, to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2024 (hereinafter referred to as 'the year') and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and have taken requisite steps to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
  - i. significant changes, if any, in internal control over financial reporting during the year; and
  - ii. significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
  - iii. That there have been no instances of significant fraud of which we have become aware and any involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **SHREYAS SHIPPING & LOGISTICS LIMITED**

**CAPT. MILIND KASHINATH PATANKAR**  
MANAGING DIRECTOR  
DIN: 02444758

**RAJESH DESAI**  
CHIEF FINANCIAL OFFICER

Place: Navi Mumbai  
Date: 23<sup>rd</sup> May 2024

# DECLARATION

This is to confirm that the members of the Board of Directors and the Senior Management have confirmed compliance with the Code of Conduct and Ethics for the financial year ended 31<sup>st</sup> March 2024.

For **SHREYAS SHIPPING & LOGISTICS LIMITED**

**CAPT. MILIND KASHINATH PATANKAR**  
MANAGING DIRECTOR  
DIN: 02444758

Place: Navi Mumbai  
Date: 23<sup>rd</sup> May 2024

# SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Shreyas Shipping and Logistic Limited**  
D-301 to 305, Level 3, Tower 3, Tower II,  
Seawoods, Grand Central, Plot no R1, Nerul Node,  
Navi Mumbai- 400 706.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shreyas Shipping and Logistics Limited** (Hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit period covering the Financial Year ended on March 31, 2024 ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the period under review**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, **Not Applicable during the Financial Year under review;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 -- **Not Applicable as during the Financial Year under review;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -- **Not Applicable during the Financial Year under review.**

(vi) For the other applicable laws :

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The Acts, Laws and Regulations as specifically applicable to the Company out of the list of major head/groups as identified and confirmed by the management are given below--

(i) Merchant Shipping Act, 1958 and Rules made thereunder;

(ii) Safety of Life Sea Convention (1974) including its amendments;

(iii) Seamen's Provident Fund Act, 1966;

I further report that, for all the above laws, I rely on the Certificates given by Independent Consultants, Independent Professionals and Management/respective Department Heads and placed before the Board on quarterly basis and accepted by the Board of Directors in their respective Meetings.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable.

I further report that, the compliance by the Company of applicable financial laws, like direct and indirect tax law, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that as per the information provided, the Company has generally given adequate notice to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that as per the information provided and as per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are generally adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Management is responsible for compliances of all business laws and other applicable laws. This responsibility includes maintenance of Statutory Registers/files as required by the concerned authorities and internal control of the concerned department.



I further report that during the Audit Period under review, the Company had following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:-

1. The Board of Directors at their Meeting held on 18<sup>th</sup> May, 2023:
  - i. Approved and Recommended the re-appointment of Mr. Ramakrishnan Sivaswamy Iyer, as the Whole-time Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) for a period of 3 years with effect from 1<sup>st</sup> April 2024 along with remuneration payable thereon, subject to the approval of the shareholders and Central Government.
  - ii. Approved and Recommended the re-appointment of Capt. Milind Kashinath Patankar as the Managing Director of the Company (Key Managerial Personnel) for a period of 3 years with effect from 1<sup>st</sup> July 2024 along with remuneration payable thereon, subject to the approval of the shareholders.
2. The Shareholders in their Annual General Meeting held on 14<sup>th</sup> September, 2023:
  - i. Approved the re-appointment of Mr. Ramakrishnan Sivaswamy Iyer, as the Whole-time Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) for a period of 3 years with effect from 1<sup>st</sup> April 2024 along with remuneration payable thereon, subject to approval of Central Government.

The Company has made application to the Central Government for the aforesaid re-appointment and the status of the same was approved on 27<sup>th</sup> March, 2024.
  - ii. Approved the re-appointment of Capt. Milind Kashinath Patankar as the Managing Director of the Company (Key Managerial Personnel) for a period of 3 years with effect from 1<sup>st</sup> July 2024 along with remuneration payable thereon.
3. On 21<sup>st</sup> May, 2023, NovaaOne Capital Private Limited, Manager to the Delisting offer, for and on behalf of the promoter of the Company i.e. Transworld Holdings Limited (Acquirer) made an Initial Public Announcement to express the intention to : (i) acquire all Equity Shares of the Company that are held by Public Shareholders and (b) consequently voluntarily delist the Equity Shares of the Company from the BSE Limited and the National Stock Exchange of India Limited, by making a delisting offer in accordance with the Delisting Regulations.
4. The Shareholders through Postal ballot dated 3<sup>rd</sup> July, 2023 approved for the Voluntary Delisting of Equity Shares of the Company from the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).
5. The Counter Offer was made at Rs. 400 per share and the offer period was open from 11<sup>th</sup> October, 2023 to 17<sup>th</sup> October, 2023. The post Counter Offer shareholding of the Acquirer, along with the other promoter and promoter group members, did not exceed 90% of total issued number of Equity Shares (excluding Shares transferred to the Investor Education and Protection Fund's account and inactive Shareholder as provided under the Delisting Regulations), the Counter Offer, therefore failed in terms of Regulation 23 read with Schedule IV of the Delisting Regulations.
6. The Board of Directors at their Meeting held on 8<sup>th</sup> November, 2023 approved the Appointment of Mr. Ritesh Sivaswamy Ramakrishnan (DIN: 05174818) as an Additional Non-Executive Non-Independent Director of the Company.
7. The Shareholders through Postal Ballot dated 12<sup>th</sup> January, 2024 approved the Appointment of Mr. Ritesh Sivaswamy Ramakrishnan (DIN: 05174818) as a Non-Executive Non-Independent Director of the Company.
8. The Shareholders through Postal ballot dated 15<sup>th</sup> March, 2024 have not approved the material related party transaction with M/s. Transworld Fleet Management India Private Limited.

9. The Board of Directors at their Meeting held on 18<sup>th</sup> March, 2024:
- i. Approved the Appointment of Mr. Anil Kumar Gupta (DIN: 00066328) as an Additional Non- Executive Independent Director of the Company, not liable to retire by rotation for a first term of five consecutive years effective from 19<sup>th</sup> March 2024 up to 18<sup>th</sup> March 2029, (both days inclusive) subject to the approval of shareholders.
  - ii. Appointment of Ms. Sangeeta Singh (DIN:06920906) as an Additional Non- Executive Independent Director of the Company, not liable to retire by rotation for a first term of five consecutive years effective from 19<sup>th</sup> March 2024 up to 18<sup>th</sup> March 2029, (both days inclusive) subject to the approval of shareholders.
10. Ms. Maya Sinha (DIN: 03056226), Non-Executive Independent Director and Mr. Manmohan Saggi (DIN:06862742), Non-Executive Independent Director completed their second and final term as an Independent Directors and consequently ceased to be Directors of the Company w.e.f. the close of business hours on 31<sup>st</sup> March 2024.

For **V. M. Kundaliya & Associates**  
Company Secretaries

**Vicky M. Kundaliya**  
Proprietor

Place: Mumbai  
Date: 23<sup>rd</sup> May, 2024

FCS-7716/C. P. No. 10989  
Peer Review Certificate No. 1245/2021  
UDIN: F007716F000434637  
ICSI Unique Code: S2012MH183100

Notes:-

1. This Report is limited to the Statutory Compliances on laws/regulations/guidelines listed in our Report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2023-2024.
2. This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

## Annexure A

To,  
The Members,  
Shreyas Shipping and Logistic Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **V. M. Kundaliya & Associates**  
Company Secretaries

**Vicky M. Kundaliya**  
Proprietor

FCS-7716/C. P. No. 10989  
Peer Review Certificate No. 1245/2021  
UDIN: F007716F000434637  
ICSI Unique Code: S2012MH183100

Place: Mumbai  
Date: 23<sup>rd</sup> May, 2024

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members,  
**Shreyas Shipping and Logistics Limited**  
D-301 to 305, Level 3, Tower II, Seawoods, Grand Central,  
Plot no R1, Sector-40, Nerul Node,  
Navi Mumbai:- 400706.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shreyas Shipping and Logistics Limited having CIN L63000MH1998PLCO48500 and having registered office at D-301 to 305, Level 3, Tower II, Seawoods, Grand Central, Plot no R1, Sector-40, Nerul Node, Navi Mumbai:- 400706 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Ramakrishnan Sivaswamy Iyer	00057637	1 <sup>st</sup> April, 2004
2.	Milind Kashinath Patankar	02444758	1 <sup>st</sup> July, 2021
3.	Maya Swaminathan Sinha	03056226	3 <sup>rd</sup> July, 2014
4.	Manmohan Saggi	06862742	7 <sup>th</sup> May, 2014
5.	Ratnagiri Sivaram Krishnan	06975736	6 <sup>th</sup> April, 2021
6.	Deepak Shetty	07089315	13 <sup>th</sup> February, 2018
7.	Ajit George Paul	08862403	5 <sup>th</sup> January, 2021
8.	Anisha Valli Ramakrishnan	09263983	12 <sup>th</sup> August, 2021
9.	Ritesh Sivaswamy Ramakrishnan	05174818	9 <sup>th</sup> November, 2023
10.	Anil Kumar Gupta	00066328	19 <sup>th</sup> March, 2024
11.	Sangeeta Singh	06920906	19 <sup>th</sup> March, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **V. M. Kundaliya & Associates**  
Company Secretaries

**Vicky M. Kundaliya**  
Proprietor

Place: Mumbai  
Date: 23<sup>rd</sup> May, 2024

FCS-7716/C. P. No. 10989  
Peer Review Certificate No. 1245/2021  
UDIN: F007716F000434659  
ICSI Unique Code: S2012MH183100

# Independent Auditors' Certificate on Corporate Governance

To,  
The Members of  
**Shreyas Shipping and Logistics Limited,**  
D-301-305, Level 3, Tower – II, Seawoods Grand Central  
Plot No. R1, Sector – 40, Nerul Node, Navi Mumbai, 4000 706

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 12 February 2024.
- 2 We, PKF Sridhar & Santhanam LLP, Chartered Accountants, the Statutory Auditor of Shreyas Shipping and Logistics Limited (“the Company”), have examined the compliance of conditions of Corporate Governance by the Company, for the period 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the “Listing Regulations” and such Regulations as “Corporate Governance Requirements”).

## Management's Responsibility

- 3 The compliance of conditions of Corporate Governance Requirements is the responsibility of the Management, which include the designing, implementing and maintaining operating effectiveness of internal control and procedures for the preparation of corporate governance report, ensuring compliance with the Corporate Governance Requirements and applying an appropriate basis of preparation; and making estimates and judgments that are reasonable in the circumstances.

## Auditor's Responsibility

- 4 Our responsibility is to express an opinion as to whether the company has complied with Corporate Governance Requirements as stated in paragraph 2 above and is limited to examining the procedures adopted and implementation thereof by the Company for ensuring compliance with Corporate Governance Requirements. It is neither an audit nor an expression of opinion on the disclosure and presentation of the corporate governance report of the Company.
- 5 We have examined the books of accounts and other relevant records and documents maintained by the Company for purpose of providing reasonable assurance on the compliance with Corporate Governance Requirements by the Company.
- 6 We have carried out an examination of the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, in so far as applicable for the purpose of this certificate, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI') and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 7 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Opinion

- 8 Based on the procedures performed by us and to the best of our information and according to the explanations and representations provided to us, we certify that the Company has complied, in all material respects, with the Corporate Governance Requirements.
- 9 We state that such compliance is neither an assurance as to the future viability nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### **Restriction on use**

**10** This certificate is issued solely for the purpose of complying with the requirements of Corporate Governance as stipulated in the Listing Regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or whose hands it may come without our prior consent in writing.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Registration No. 003990S/S200018

**Dhiraj Kumar Birla**

Partner

Membership No. 131178

UDIN: 24131178BKFJBL4185

Place: Mumbai

Date: 23<sup>rd</sup> May, 2024

# Annual Report on CSR Activities

## Brief outline on CSR Policy of the Company

### CSR Vision

Shreyas commits to create prosperity and a positive difference for the people, planet and the environment.

### CSR Mission

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

### The Corporate Social Responsibility activities of Shreyas focuses on:

- **Stewardship of marine environment** by contributing to a healthier ocean, planet and people by ensuring accountability in our operations and reducing environmental hazards.
- **Health, food and water security** by safeguarding human dignity by ensuring a future where everyone has a physical, social, and economic access to safe and reliable food and water systems.
- **Gender equity and inclusion** by being a committed equal opportunity employer by supporting diversity and ensuring gender inclusivity in business operations.
- **Education, arts and civic engagement** by creating pathways to development by empowering individuals with the necessary skills, knowledge and resources to build thriving and self-sustaining lives.

Other items as may be prescribed from time to time under Schedule VII of the Companies Act 2013.

### Composition of Corporate Social Responsibility (hereinafter referred as CSR) Committee:

S. No.	Name of Director	Designation /Nature of Directorship	Position	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms Anisha Ramakrishnan	Non-Executive Director	Chairperson	1	1
2	Mr. Ramakrishnan Sivaswamy Iyer	Executive Chairman	Member (Ex-Chairman)	1	1
3	Mr Ajit Paul	Independent Director	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.  
Composition (transworld.com)
4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable. N/A
5. (a) Average net profit of the company as per section 135(5) INR  
(b) Two percent of average net profit of the company as per section 135(5) INR 2,83,75,078  
(c) Surplus arising out of the CSR projects or programmes or Activities of the previous financial years Nil  
(d) Amount required to be set off for the financial year, if any Nil

(e) Total CSR obligation for the financial year (5b+5c- 5d)

INR 2,83,75,078

6. (a) (a) Amount spent on CSR Projects (Both Ongoing Project and other than ongoing Project) – INR 2,73,78,078.

Details of CSR amount spent against ongoing projects for the financial year: (Current year project)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1	Project Drishti - ROP Treatment for Premature Babies	Healthcare	Yes	Maharashtra	Mumbai	3 Year s	27,90,553	0	27,90,553	No	KBHB Charitable Hospital	CSR00002492
2	Skilling Women in Palm Leaf Production	Women Empowerment	Yes	Tamilnadu	Ramnathpuram	3Years	18,93,500	0	18,93,500	No	Sri Dhanvanthri Ashramam Trust	CSR00027033
3	Education and Nutrition for Rural Toddlers	Healthcare and Education	Yes	Tamilnadu	Tirunalveli	3Years	9,27,960	0	9,27,960	No	Vivekananda Kendra	CSR00014613
4	Beach Warriors	Environment	Yes	Maharashtra	Mumbai	3 Years	15,00,000	0	15,00,000	No	Khushiyaan Foundation	CSR00002684
5	Community Led Conservation of Olive Ridley Turtles	Environment	Yes	Odisha	Puri	3 Years	80,00,000	0	80,00,000	No	APOWA	CSR 00021500
<b>Total</b>							<b>1,51,12,432</b>	<b>0</b>	<b>1,51,12,432</b>			

Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act .	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Support to Persons with Disabilities	eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Mumbai	88,348	No	Sahyogini Palak Sanstha	CSRO0005062
2.	Support to Persons with Disabilities	eradicating hunger, poverty and malnutrition	Yes	Delhi	Delhi	86,315	No	Blind Relief Association	CSR00002604
3.	Support to Persons with Disabilities	eradicating hunger, poverty and malnutrition	Yes	Gujarat	Ahmedabad	78,360	No	Blind People Association	CSR00000936
4.	Support to Persons with Disabilities	eradicating hunger, poverty and malnutrition	Yes	Gujarat	Kandla	73,650	No	Shri Navchetan Andhjan Mandal	CSR00005262
5.	Support to Persons with Disabilities	eradicating hunger, poverty and malnutrition	Yes	Gujarat	Chennai	73,539	No	Gnandarshan Seva Foundation	CSR00036414
6.	Support to Persons with Disabilities	eradicating hunger, poverty and malnutrition	Yes	Kerala	Kochi	76,500	No	Society for Rehabilitation of the Visually Challenged	CSR00022025
7.	Support to Persons with Disabilities	eradicating hunger, poverty and malnutrition	Yes	Tamilnadu	Tirupur	68,200	No	Tirupur Social Service Organisation	CSR00049372
8.	Support to Persons with Disabilities	eradicating hunger, poverty and malnutrition	Yes	Punjab	Ludhiana	60,000	No	Ekjot Viklang Bacchon Ka School	CSR00039988
9.	Support to Persons with Disabilities	eradicating hunger, poverty and malnutrition	Yes	West Bengal	Kolkata	94,050	No	Voice of the World	CSR00003390



(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
10.	Menstrual Hygiene Support	Healthcare	Yes	Maharashtra	Mumbai	27,451	No	Khushiyaan Foundation	CSR00002684
11.	Seed Ball for planting support	Environment	Yes	Delhi, Maharashtra, Tamilnadu	Delhi, Mumbai, Chennai	26,250	No	Bhumi	CSR00001059
12.	Support to Transgender Community	Gender	Yes	Maharashtra	Mumbai	32,504	No	Aarju Foundation	CSR00053943
13.	Nutrition support to Children	Healthcare	Yes	Maharashtra, Delhi, West Bengal	Mumbai, Delhi, Kolkata	80,998	No	Hunger Heroes - Feeding India	CSR00003745
14.	Nutrition support to disabled	Healthcare	Yes	Tamilnadu	Chennai	16,800	No	Gnandarshan Seva Foundation for the Disabled	CSR00036414
15.	Nutrition support to Children	Healthcare	Yes	Gujarat	Kandla	31,500	No	Seva Sarvopari	CSR00031009
16.	Nutrition support to Children	Healthcare	Yes	Punjab	Ludhiana	12,150	No	Sri Balaji Prem Ashram and Nikhil Vidyalyaya	CSR00036796
17.	Nutrition support to Children	Healthcare	Yes	Odisha	Paradip	34,030	No	APOWA	CSR 00021500
18.	Nutrition Support for destitute	Healthcare	Yes	Kerala	Kochi	20,500	No	Association Karunalayam Home for the Destitute and Infirm	CSR00025814
19.	Breast Cancer Screening	Gender, Healthcare	Yes	Maharashtra	Mumbai	71,000	No	Indian Cancer Society	CSR00000792
20.	Support to girl children					7,65,000	No	Apne Aap Womens Collective	CSR00000525
21.	Cataract Surgery	Healthcare	Yes	Maharashtra		1,25,000	No	HelpAge India	CSR00000901
22.	Support to persons with disabilities	eradicating hunger, poverty and malnutrition	Yes	Kerala	Kochi	17,500	No	Adarsh Charitable Trust	CSR00001511
23.	Support for destitute children	eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Mumbai	14,542	Yes	N/A	N/A
24.	Support for destitute children	eradicating hunger, poverty and malnutrition	Yes	Delhi	Delhi	22,002	Yes	N/A	N/A
25.	Mangrove Plantation	Environment	Yes	Orissa	Paradip	23,500	No	APOWA	CSR 00021500
26.	Mangrove Restoration	Environment	Yes	Maharashtra	Mumbai	9,020	No	Vanashakti	CSR00020984
27.	Lake Restoration	Environment	Yes	Tamilnadu	Chennai	21,160	No	Eco Society of India	CSR00018984
28.	Mangrove Plantation	Environment	Yes	Kerala	Kochi	29,500	No	MIRROR	CSR00033720
29.	Support to Cancer Patients	Healthcare	Yes	Maharashtra, Delhi	Mumbai, Delhi	35,831	No	St Jude's	CSR00001026
30.	Support to Panchayat Women	Gender	Yes	Delhi	Delhi	28,308	Yes	N/A	N/A
31.	Support to trafficked Women / Girls	Gender	Yes	Maharashtra	Mumbai	29,868	Yes	N/A	N/A
32.	Tree Planting	Environment	Yes	Delhi	Delhi	1,23,000	No	Nitya Foundation	CSR00012639

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
33.	Digital Literacy Training for Women	Women Empoerment	No	Assam	Chhaygaon, Chhayani Kamrup District; Rani, District Kamrup, Rural; Borbaruah, District, Dibrugarh	20,00,000	No	FICCI / SEDF	CSR00006025
34.	Support for Beach Clean Up	Environment	Yes	Maharashtra	Mumbai	1,405	Yes	N/A	N/A
35.	Support for Cyclone	Disaster Response	Yes	Tamilnadu	Tirunalveli	1,02,500	No	Sevabharathi	CSR00008017
36.	Support for Cyclone	Disaster Response	Yes	Tamilnadu	Chennai	1,17,000	No	Bharathi Seva Sangham	CSR00020177
37.	Support for Cyclone	Disaster Response	No	Gujarat	Dwarka	577,935	Yes	N/A	
38.	Beach Warriors	Environment	Yes	Maharashtra	Mumbai	10,45,926	No	Khushiyaan Foundation	CSR00002684
39.	Community Led Olive Ridley Turtle Conservation	Environment	Yes	Orissa	Puri	27,23,000	No	APOWA	CSR 00021500
40.	Community health care programme with focus on maternal and child healthcare	Healthcare	Yes	Maharashtra	Palghar	15,79,400	No	M L Dhawale Trust	CSR00002539
41.	Steam Learning through Music	Education	Yes	Tamilnadu	Chennai	7,90,200	No	Rhapsody Music Foundation	CSR00006957
42.	Nutrition and Education for Rural Toddlers	Education	Yes	Tamilnadu	Maharashtra	9,75,960	No	Vivekananda Kendra	CSR00014613
43.	Lantern - School Transformation Program	Education	Yes	Maharashtra	Mumbai	55,000	No	Barefoot Edu Foundation	CSR00001468
<b>TOTAL</b>						<b>1,22,65,646</b>			

- (b) Amount spent in Administrative Overheads INR 9,97,000
- (c) Amount spent on Impact Assessment, if applicable Nil
- (d) Total amount spent for the Financial Year (8b+8c+8d) INR 1,32,62,646
- (e) CSR amount spent or unspent for the financial year: As below:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,32,62,646	Rs. 1,51,12,432	30/04/2024	N/A	N/A	N/A

- (f) Excess amount for set off, if any Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	28,375,078
(ii)	Total amount spent for the Financial Year	1,32,62,646
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N/A
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N/A

7. (a) Details of Unspent CSR amount for the preceding three financial years: (to transfer in bank account)

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	2022-2023	1,13,88,859	83,16,001	-	-	-	30,72,858
2.	2021-2022	-	-	-	-	-	-
3.	2020-2021	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project- Completed /Ongoing.
1	FY31.03.2021_2	Beach Warrior	2020-21	3Years	20,91,602	103,950	20,93,123	Completed
2	FY31.03.2021_1	Community Led Olive RidleyTurtle Conservation	2020-21	3Years	1,28,45,216	16,15,000	1,28,45,216	Completed
3	FY31.03.2021_3	Community health care programme with focus on maternal and child healthcare	2020-21	3 Years	28,93,200	1,002,625	2,893,200	Completed
4		Community health care programme with focus on maternal and child healthcare	2020-21	3 Years	5,70,725	5,70,725	5,70,725	Completed
5	FY31.03.2021_4	Steam Learning through Music	2020-21	3Years	4,500,000	1,014,000	4,500,000	Completed
6		Lantern - School Transformation Program	2021-22	3 Years	1,702,374	592,819	1,702,374	Completed
7		Project Drishti	2021-22	3 Years	56,53,050	24,43,882	60,17,153	Ongoing
8		Skill Development for Palm Leaves Products	2022-23	3Years	42,15,000	34,15,000	29,15,000	Ongoing
9		Project Netra	2022-23	3 Years	16,20,000	8,10,000	8,10,000	Ongoing
10		Project Disha	2022-23	3 Years	25,28,358	10,30,000	10,30,000	Ongoing

\*Budget for Project Drishti was increased by INR 3,64,103 in 2023-24 which was adjusted against the budget of Project Disha

- 8 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
- (a) Date of creation or acquisition of the capital asset(s). N/A
  - (b) Amount of CSR spent for creation or acquisition of capital asset. N/A
  - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. N/A
  - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). N/A
- 9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)
- N/A

Sd/-  
**Capt. Milind Patankar**  
Managing Director  
DIN: 02444758

Sd/-  
**Anisha Ramakrishnan**  
Chairperson CSR Committee  
DIN: 09263983



# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

## SECTION **A** : GENERAL DISCLOSURES

### I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L63000MH1988PLC048500
2.	Name of the Company	Shreyas Shipping and Logistics Ltd.
3.	Year of Incorporation	1988
4.	Registered Office Address	D-301 to 305, Level 3, Tower-II, Seawoods
5.	Corporate Address	Grand Central, Plot no. R1, Sector-40, Nerul Node, Navi Mumbai - 400706, Maharashtra
6.	Email Address	<a href="mailto:investor.sssl@transworld.com">investor.sssl@transworld.com</a>
7.	Telephone	91 22 68110300
8.	Website	<a href="https://www.transworld.com/shreyas-shipping-and-logistics/">https://www.transworld.com/shreyas-shipping-and-logistics/</a>
9.	Financial Year Reported	FY 2023-24
10.	Name of the Stock Exchanges where shares are listed	Bombay Stocks Exchange (BSE) Limited and National Stock Exchange (NSE) Limited
11.	Paid-up Capital	Rs. 21,95,75,330/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Namrata Malushte (Company Secretary & Compliance Officer) Telephone - +91 22 68110300 E-mail - <a href="mailto:compliance.sssl@transworld.com">compliance.sssl@transworld.com</a>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	

## II. Products/Services

### 16. Details of business activities (accounting for 90% of the turnover)

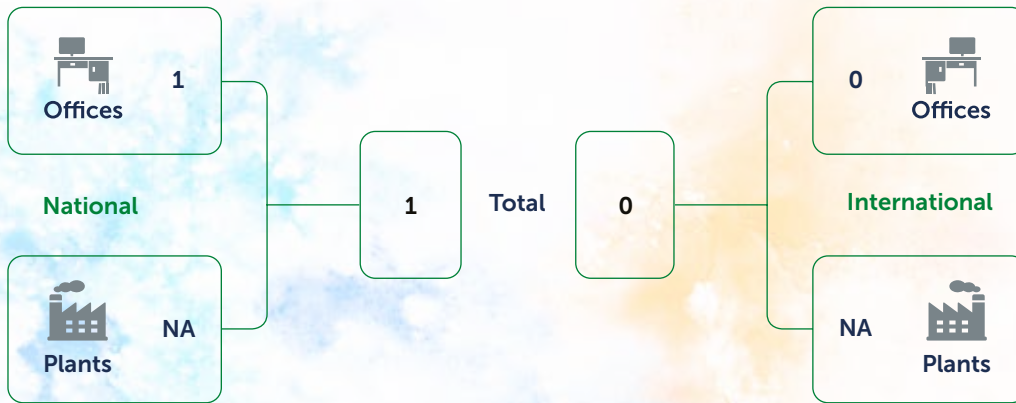
Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Water transport (Ship owing & ship chartering)	Sea and coastal freight water transport	100

### 17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Sea and coastal freight water transport	50120	100

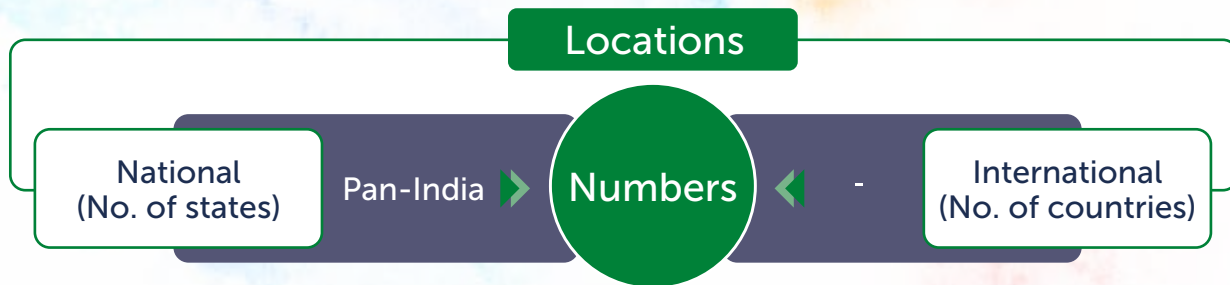
## III. Operations

### 18. Number of locations where plants and/or operations/offices of the Company are situated:



### 19. Markets served by the Company

#### a. Number of locations



Note: The Company operates in both Indian and international markets, boasting a substantial fleet of ships that traverse the globe. These vessels defy geographical boundaries, making it impossible to pinpoint their specific operating areas.

**b. What is the contribution of exports as a percentage of the total turnover of the Company?**

15%

**c. Types of customers**

The Company's container fleet vessels are exclusively under long-term charter agreements with M/s. Transworld Feeders Private Limited (India). Additionally, one of the bulk carrier fleet vessels is affiliated with the M/s. Hanseatic Unity Handysize Pool, which serves as the commercial manager on behalf of The Company. Furthermore, another bulk carrier fleet vessel is directly managed by the Company.

**IV. Employees**

## 20. Details as at the end of Financial Year

## a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	30	21	70%	9	30%
2.	Other than Permanent (E)	382	382	100%	0	0
<b>3.</b>	<b>Total employees (D+E)</b>	<b>412</b>	<b>403</b>	<b>97.81%</b>	<b>9</b>	<b>2.18%</b>
<b>WORKERS</b>						
4.	Permanent (F)	NIL				
5.	Other than Permanent (G)					
<b>6.</b>	<b>Total workers (F+G)</b>					

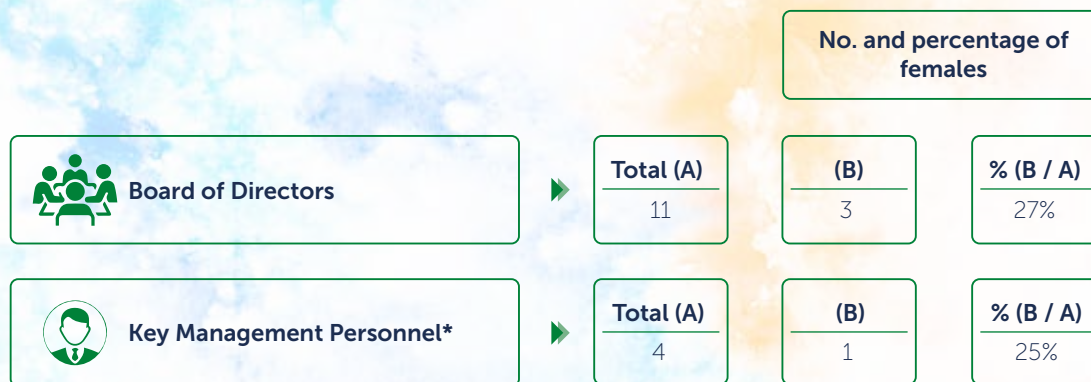
Note: Permanent employees includes Shore staff and Other than Permanent employees includes Sailor or crew members.



**b. Differently abled Employees and workers:**

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	1	1	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NIL				
5.	Other than Permanent (G)					
6.	Total differently abled workers (F+G)					

**21. Participation/Inclusion/Representation of Women**



**22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)**

	FY2023-24			FY2022-23			FY2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	5%	0	3.64%	33%	0	21.74%	114%	84%	106%
<b>Permanent Workers</b>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. Name of holding/subsidiary/associate companies/joint ventures

Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the business responsibility initiatives of the listed entity? (Yes/No)
Shreyas-Suzue Logistics (India) Pvt Ltd	Joint venture	50%	No
Transworld Holdings Limited, Mauritius	Holding Company	0%	No

## VI. CSR Details

### 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

Turnover (in ₹): >>>>>> ₹ 32,82,10,000

Net worth (in ₹): >>>>>> ₹ 76,65,20,000





## VII. Transparency and Disclosure Compliances



### 25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY2023-24 Current Financial Year			FY2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	N.A.	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	N.A.	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes	4	0	Nil	4	0	Nil
Employees and workers	Yes, <a href="#">Whistle Blower Policy</a>	Nil	Nil	Nil	Nil	Nil	Nil
Customers	N.A.	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	N.A.	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	N.A.	Nil	Nil	Nil	Nil	Nil	Nil



26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Greenhouse Gases(E)	Risk 	Increasing greenhouse gas emissions can lead to regulatory risks, including potential carbon taxes or emissions caps. This could result in increased operational costs and potential fines.	Implementation of CII Ratings Action Plan and Energy-savings measures.	Negative: Loss of business opportunities with low CII ratings, fines for noncompliance
		Opportunity 	Focusing on reducing greenhouse gas emissions can lead to improved energy efficiency, potentially lowering operational costs. It can also enhance the company's reputation as an environmentally responsible organization, attracting environmentally conscious customers and investors.	-	Positive: Real time tracking to support cost effective preventive actions. Errors in the reported data can have negative financial and commercial implications
2	Energy(E)	Opportunity 	Improving energy efficiency and adopting renewable energy sources can significantly reduce operational costs in the long term. It can also enhance the company's resilience against energy price fluctuations and potential supply disruptions.	-	Positive: Cost saving on increasing fuel cost of non-renewable fuel
3	Occupational Health and Safety (S)	Risk 	Marine vessel operations can harmfully alter ecosystems. Also, This can result in legal liabilities, increased insurance costs, lost productivity, and damage to the company's reputation.	The Company's fleet consists of vessels with the following ballast water management methods: <ul style="list-style-type: none"> <li>86% of our vessels are equipped with ballast water treatment systems (BWTS).</li> <li>14% of our vessels utilize ballast water exchange.</li> </ul>	Negative: Legal costs due to non-compliance of the ballast water convention

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Ecological conditions (E)	Risk 	Negative impacts on ecological conditions can lead to regulatory non-compliance, resulting in fines and legal issues. It may also cause reputational damage, especially if the company operates in environmentally sensitive areas.	The Company offers safety training, awareness programs, risk assessment, and prevention measures.	Negative: Poor safety harms employees, lowers productivity, raises costs
5	Local Communities (S)	Opportunity 	Promoting robust relationships with local communities leads to mutually advantageous partnerships and support. These connections facilitate streamlined operations and contribute to sustainable growth.	-	Positive: Measuring social change to measure return value on investment

## SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available	<a href="https://www.transworld.com/shreyas-shipping-and-logistics/policies/">https://www.transworld.com/shreyas-shipping-and-logistics/policies/</a>								
2.	Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	N.A.								
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	N.A.								

Disclosure Questions		P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	Carbon Neutral by 2043 Gender Balance and PwD Inclusion Goal								
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	Energy intensity: Total Scope 1 and Scope 2 emissions per rupee of turnover - FY2021-22 (Baseline year)- 0.00041 tCO2e/Rs FY2022-23 - 0.00042 tCO2e/Rs FY2023-24 - 0.00060 tCO2e/Rs Gender- ratio FY 2023-24 - 30% female and 70% male PwD - FY 2023-24 - 3.33%								
<b>Governance, leadership and oversight</b>										
7.	<p><b>Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</b></p> <p>Shreyas shipping, a key player in the logistics industry, recognizes the formidable environmental challenges faced by shipping logistics. As a cornerstone of global trade, shipping plays a crucial role, often summarized by the saying, 'Without shipping, half the world would starve, and the other half would freeze!' However, the industry's impact on the environment necessitates comprehensive solutions.</p> <p>At Transworld, this commitment to addressing environmental challenges is driven from the top. Aligned with the International Maritime Organization's (IMO) GHG strategy to achieve net-zero greenhouse gas emissions from international shipping by 2050, Transworld has pledged to become carbon-neutral by 2043. The company has devised a multifaceted approach that includes setting and monitoring environmental and social targets across its various business segments.</p> <p>From carbon reduction planning and recycling initiatives to the adoption of energy-efficient technologies and proactive management of ecological threats related to ballast water discharge, Transworld Group ensures a positive impact where it matters most. Real-time data monitoring facilitates accurate, in-depth ESG reporting and target setting, driving systematic action. By implementing holistic strategies encompassing energy-saving practices, fuel transition, regulatory compliance, digitalization, and collaborative efforts, Transworld continues to play a crucial role in global trade while significantly reducing its environmental footprint and contributing to a more sustainable future.</p>									
8.	<b>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).</b>	Mr. S. Ramakrishnan, Executive Chairman Capt. Milind Patankar, Managing Director Ms. Namrata Malushte, Company Secretary & Compliance officer								

Disclosure Questions		P	P	P	P	P	P	P	P	P																																																																																														
		1	2	3	4	5	6	7	8	9																																																																																														
9.	<b>Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</b>	No. The Company does not have a dedicated committee specifically for making decisions related to sustainability matters. However, any such issues are presented to the Board of Directors and various Committees of Directors and Senior Management personnel in accordance with their respective terms of reference.																																																																																																						
10.	<b>Details of review of NGRBCs by the Company:</b>																																																																																																							
		<table border="1"> <thead> <tr> <th rowspan="2">Subject for review</th> <th colspan="9">Indicate whether review was undertaken by Director/Committee of the Board/any other Committee</th> <th colspan="9">Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)</th> </tr> <tr> <th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th> <th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th> </tr> <tr> <td></td> <td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td> <td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td> </tr> </thead> <tbody> <tr> <td>Performance against above policies and follow up action</td> <td colspan="9">Board of Directors</td> <td colspan="9">On a periodical basis</td> </tr> <tr> <td>Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances</td> <td colspan="9">Board of Directors</td> <td colspan="9">On a periodical basis</td> </tr> </tbody> </table>									Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)									P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P		1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9	Performance against above policies and follow up action	Board of Directors									On a periodical basis									Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									On a periodical basis								
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	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P																																																																																						
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Performance against above policies and follow up action	Board of Directors									On a periodical basis																																																																																														
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									On a periodical basis																																																																																														
11.	<b>Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.</b>	Yes, The Company ensures that its specific policies undergo independent audits conducted by external agencies, including DNV. Similarly, relevant processes and compliances are subject to examination by statutory auditors, regulators, and port authorities.																																																																																																						

**12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:**

Questions	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9
The entity does not consider the Principle material to its business (Yes/No)	N.A.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

## SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

### Principle 1:

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

#### Essential Indicator:

#### 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Strategic Leadership and Innovation in the Digital Era	50%
Key Managerial Personnel	1	Strategic Leadership and Innovation in the Digital Era	50%
Employees other than Board of Directors and KMPs	7	Goal Setting Workshop - Better alignment of goals Lead Business Workshop - For High Flyers Lead Business Workshop - For Future Potential Leaders Awareness Session on Financial Planning Mental Health Awareness Session Prostate Cancer Awareness Session Breast Cancer Awareness Session	100%
Workers		NA	

#### 2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			NIL		
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment				





**3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NIL

**4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company, guided by its approved Business Responsibility and Sustainability Policy, strictly prohibits any form of bribery and corruption. Integrity and professionalism govern all interactions and global business operations. Robust anti-bribery systems reinforce this commitment. With a zero-tolerance stance toward corruption and bribery, The Company conducts business ethically and expects employees to adhere to ethical practices. This policy extends to all stakeholders and individuals associated with the Company.

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY2023-24	FY2022-23
 Directors		NIL
 KMPs		
 Employees		
 Workers		

**6. Details of complaints with regard to conflict of interest**

	FY2023-24		FY2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.**

Not Applicable



**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
Number of days of accounts payables	130	60

**9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	N.A.	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	29.99%	14.73%
	b. Sales (Sales to related parties / Total Sales) <a href="https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm">https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm</a>	0.47%	0.20%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments ( Investments in related parties / Total Investments made)	1.34%	0.69%



## Principle 2:

Business should provide goods and services in a manner that is sustainable and safe

### Essential Indicator:

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY2023-24	FY2022-23	Details of improvements in environmental and social impacts
R & D			Not Applicable
Capex			

The Company achieved significant reductions in CO2 emissions during the year through fuel-saving retrofits and the application of superior anti-fouling hull coatings. Notably, two of The Company's vessels were retrofitted with Propeller Boss Cap Fins—a device that enhances propeller efficiency.

Additionally, the Company, replaced traditional lighting (such as fluorescent, halogen, and incandescent lights) on all its vessels with energy-efficient LED lights. This transition contributes to energy savings and aligns with the company's commitment to sustainability.

Recognizing that hull resistance accounts for approximately 30% of energy loss in typical bulk carriers—an amount that increases due to hull roughness caused by biofouling—The Company proactively addressed this issue. During their respective dry dockings, eight vessels received superior anti-fouling coatings to minimize biofouling growth. Furthermore, hull cleaning and propeller polishing were performed on one ship during the financial year.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Shreyas Shipping, a prominent player in marine transportation of bulk commodities, operates without the need to source raw materials as inputs for end-product manufacturing. The company primarily supplies finished products to its vessels, including engine spares procured directly from makers or licensees, consumables from reputable oil majors, and paint and chemicals from manufacturers. General stores are obtained through ship chandlers who consolidate multiple line items from the market and deliver them onboard. In essence, Shreyas Shipping does not engage in raw material procurement for its core business activities.

When selecting vendors for prospective business partnerships, The Company adheres to specific criteria:

**Sourcing from Reputable Suppliers:** The Company collaborates with industry-recognized suppliers known for their reliability.

**Legal Compliance:** Vendors must maintain registration under local and regional laws.

**Adherence to National and International Regulations:** Compliance with applicable legal frameworks is essential.

**Additional Requirements for Suppliers:** Hazardous Material Guarantee: Sellers must ensure that no hazardous materials identified under MEPC269(68) and EUSRR are used in the supplies.

**Asbestos-Free Declaration:** In alignment with SOLAS Chapter 11-1/Reg 3-5, materials containing asbestos are strictly prohibited on all ships. An 'Asbestos-Free Declaration' must accompany every supply made to the vessel.

**Technical Documentation:** Sellers are expected to complete and provide Appendix A1: Supplier's Declaration of Conformity and Appendix A2: Material Declaration forms, along with other technical documentation meeting required standards.

**Environmentally Friendly Packing:** Plastic packing materials should be avoided, and eco-friendly alternatives used whenever possible.

**Assistance with Packing Material Collection:** When feasible, vendors should assist vessels in collecting back packing materials upon request.

b. If yes, what percentage of inputs were sourced sustainably?

Not applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) Plastics (including packaging)	Shreyas Shipping, specializing in marine transportation of bulk commodities, does not engage in product manufacturing for sale. However, waste generated onboard during routine ship operations is actively managed according to vessel-specific garbage management plans. This waste is subsequently landed ashore at approved reception facilities for further processing. Detailed records of these waste-handling activities are meticulously maintained in the Garbage Record book on each vessel.
(b) E-waste	
(c) Hazardous waste	
(d) Other waste.	

Regarding office waste, Shreyas Shipping has implemented effective waste management practices. Dry and wet waste bins are strategically placed at various locations to facilitate waste collection and segregation at the point of origin. Additionally, the company ensures separate collection and recycling of E-waste through authorized vendors.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable

### Principle 3:

Business should respect and promote the wellbeing of all employees, including those in their value chains

#### Essential Indicator:

#### 1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	21	21	100%	21	100%	NA	NA	21	100%	NA	NA
Female	9	9	100%	9	100%	9	100%	NA	NA	NA	NA
Total	30	30	100%	30	100%	9	100%	21	100%	NA	NA
Other than Permanent employees											
Male	382	382*	100%	382*	100%	NA	NA	NIL	NIL	NA	NA
Female	-	-	-	-	-	NA	NA	NA	NA	NA	NA
Total	382	382*	100%	382*	100%	NA	NA	NIL	NIL	NA	NA

\*There is no separate health insurance or accident insurance. All crew covered under P&I while in service.

#### b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent Workers											
Male	Not Applicable										
Female											
Total											

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.25%	0.16%

2. Details of retirement benefits, for Current and Previous Financial Year.

Shore staff						
Benefits	FY2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%			100%		
ESI	N.A.					
Others- please specify						

Off-shore staff						
Benefits	FY2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	83%	NA	Y	81%	NA	Y
Gratuity	59%			56%		
ESI	N.A.					
Others- please specify						

### 3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Diversity and Inclusion is an integral part of the Company's culture, reflecting its core values of respect. The Company is committed to continually enhance its infrastructure, with the objective of removing any obstacles to accessibility, thereby promoting a more inclusive environment for all. Shreyas Shipping, located in Seawoods Grand Central Tower 2, demonstrates a commitment to inclusivity by providing disability-friendly amenities. These include accessible entrances, wheelchair facilities, and designated restrooms for handicapped individuals.

**4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. Shreyas Shipping’s Business Responsibility and Sustainability Policy underscores the commitment to providing and maintaining equal opportunities throughout the recruitment process and during employment. This commitment extends regardless of factors such as caste, creed, gender, race, religion, disability, or sexual orientation.

Web-link to the policy: [BRSR Policy](#)

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	-	-	N.A.	
Female	100%	100%		
Total	100%	100%		

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	N.A.
Other than permanent workers	
Permanent employees	Yes, The Company’s Audit Committee has implemented a vigil mechanism that enables directors and employees to confidentially report legitimate concerns or grievances. This system ensures robust safeguards against any form of victimization for those reporting in good faith.
Other than permanent employees	



## 7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/ workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	%(D/C)
<b>Total</b>	382	382	100%	365	365	100%
<b>Permanent Employees*</b>						
-Male	382	382	100%	365	365	100%
-Female	N.A.					
<b>Total Permanent Workers</b>	N.A.					
-Male						
-Female						

Note: Membership of shore staff employees in association(s) or Unions is not applicable.

\*Off-Shore Staff (ON CONTRACTUAL TERMS) as per the recognised CBA (Collective Bargaining Agreement).

## 8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
<b>Employees (Shore staff)</b>										
Male	21	18	100%	21	100%	13	13	100	13	100
Female	9	8	100%	9	100%	8	8	100	8	100
Total	30	26	100%	30	100%	21	21	100	21	100
<b>Employees (Off-Shore staff)</b>										
Male	382	NIL	NIL	219	57.33%	365	NIL	NA	54	14.8%
Female	NA									
Total	382	NIL	NIL	219	57.33%	365	NIL	NA	54	14.8%

## 9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
<b>Employees (Shore staff)</b>						
Male	21	21	100%	13	13	100
Female	9	9	100%	8	8	100
Total	30	30	100%	21	21	100
<b>Employees (Off-Shore staff)</b>						
Male	382	382	100%	365	365	100
Female	NA					
Total	382	382	100%	365	365	100%

## 10. Health and Safety Management System:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, to ensure the creation and sustenance of a secure and health-oriented workspace that adheres to the OSH guidelines as per national legislation, it is recommended for employers to facilitate the implementation of an OSH management system. In alignment with this, all vessels under the banner of Shreyas Shipping strictly adhere to the Shipboard Procedure Manual (SPM) in compliance with the ISM Code. Furthermore, all these vessels hold certification under the ISO 45001:2018 standard.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Shreyas Shipping adheres to the guidelines of SPM 01: Risk Assessment, a process that enables the identification of potential work-related hazards. This procedure also facilitates the evaluation of risks associated with both routine and non-routine operations.

- c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

In the event of unforeseen circumstances such as accidents, near misses, or injuries, Shreyas Shipping implements the protocol outlined in SPM 09-02: Handling of Undesired Events.

- d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

YES

## 11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY2023-24	FY2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	NA
	Workers	N.A.	
Total recordable work-related injuries	Employees**	2.16*	
	Workers	N.A.	
No. of fatalities	Employees	0	
	Workers	N.A.	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	
	Workers	N.A.	

\* Rate of recordable work-related injuries

\*\*Data given for off shore employees



## 12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Shreyas Shipping ensures the well-being of all seafarers by providing high-quality food, potable water, and clean accommodations. The company prioritises a safe work environment, regulated work hours, and on-board recreational amenities.



The Company conducted a fire drill as part of its Health and Safety Measures (HCM). The company adheres to all protocols outlined by the International Maritime Organization's International Safety Management (ISM) Code for the welfare of seafarers.

In terms of healthcare, Shreyas Shipping offers round-the-clock remote medical assistance for any illnesses or injuries, supplemented by consultations with shore doctors in foreign ports when required. The company's vessels are equipped with necessary life-saving and fire-fighting appliances, which are consistently maintained, inspected, and tested. Shreyas Shipping also ensures that seafarers are adequately trained to utilize these appliances during emergencies.

## 13. Number of Complaints on the following made by employees and workers:

	FY2023-24			FY2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	NIL					
Health & Safety						

## 14. Assessments for the year:

		% of plants and offices that were assessed (by entity or statutory authorities or third parties)
	Health and safety practices	100%
	Working conditions	100%

\* All vessels audited by ISM

\*\* All vessels audited by Maritime Labour Convention 2006

## 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

In the Human Capital Management (HCM) department of Shreyas Shipping, a fire drill was executed. For all reported incidents, injuries, near misses, and accidents, the company adheres to the guidelines set forth in SPM 09-02. This involves conducting a Root Cause Analysis (RCA) and implementing actions that are both corrective and preventive.

## Principle 4:

Business should respect the interests of and be responsive to all its stakeholders

### Essential Indicator:

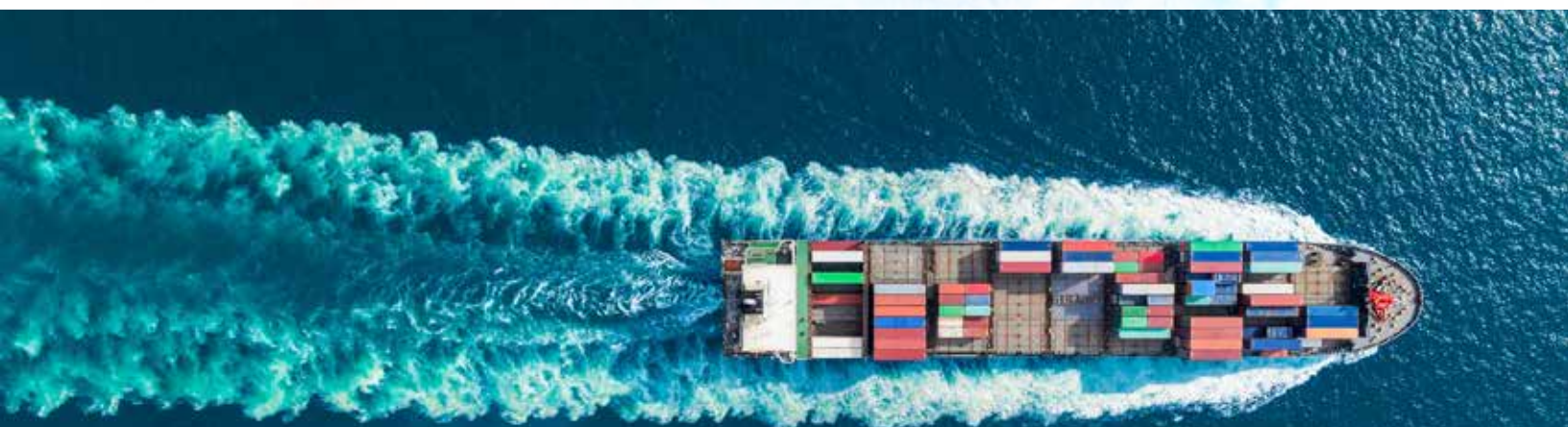
#### 1. Describe the processes for identifying key stakeholder groups of the Company.

Shreyas Shipping identifies a key stakeholder as any individual, corporate body, or organization that significantly contributes to the company's business and has a substantial interest or impact on its operations. This identification is a result of the company's internal deliberations. The stakeholder engagement process at Shreyas Shipping involves pinpointing and prioritising relevant stakeholders. The company then interacts with these stakeholders in a timely fashion to comprehend and address their primary concerns.

#### 2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & investors	No	AGM • Company website • Internal publications • Individual discussions between the management team and fund managers • Press Release. Customer meet	Quarterly/bi-annually/ Annually/	Business and growth plans • Corporate reputation • Transparent reporting • Capital allocation • Corporate governance and risk management • High dividend pay-out
Employees	No	Emails Workshops Trainings and development programmes. Performance management system. Written communication. Newsletters, circulars and internal publications. Employee engagement initiatives.	Ongoing	• Fair employment • Work life balance • Employee Welfare • Career growth • Learning and training. Grievance redressal and transparency

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> <li>• Company website</li> <li>• Internal publications</li> <li>• Individual discussions between the customers. Marketing and advertising. Complaint handling and feedback. Electronic communication – social media and account managers</li> <li>• Customer meet</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>• Cost effective business transactions</li> <li>• Business efficiency and good services</li> </ul>
Suppliers & vendors	No	<ul style="list-style-type: none"> <li>• Newsletters</li> <li>• Surveys</li> <li>• Vendor sustainability questionnaire</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>• Credit and payments</li> <li>• KYC process. Business growth. Business strategy. Future investments. Transparency. Good governance practices. Social responsibility. Sustainability</li> </ul>
Regulators/ Government	No	<ul style="list-style-type: none"> <li>• Annual Report</li> </ul>	Annually/bi-annually	<ul style="list-style-type: none"> <li>• Regulatory compliance</li> <li>• Taxes</li> <li>• Transparent reporting</li> </ul>
Media	No	<ul style="list-style-type: none"> <li>• Newsletters</li> <li>• Press releases and media articles</li> <li>• Social media engagement</li> </ul>	Quarterly	<ul style="list-style-type: none"> <li>• Company strategy</li> <li>• Company updates</li> </ul>
NGOs	No	<ul style="list-style-type: none"> <li>• Newsletters • Presentations</li> <li>• Annual Report. CSR partnerships-contribution towards various causes</li> </ul>	Quarterly	<ul style="list-style-type: none"> <li>• Periodic funding for initiatives</li> <li>• Volunteer activities</li> <li>• Beneficiary impact</li> </ul>



## Principle 5:

Business should respect and promote human rights

### Essential Indicator:

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2023-24			FY2022-23		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	30	30	100%	21	21	100%
Other than Permanent	382	0	0	365	0	0
Total Employees	412	30	7.28%	386	21	5.44%
Workers						
Permanent	N.A.					
Other than Permanent						
Total Workers						

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY2023-24					FY2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	30	0	N.A.	30	100%	21	0	N.A.	21	100%
Male	21	0	N.A.	21	100%	13	0	N.A.	13	100%
Female	9	0	N.A.	9	100%	8	0	N.A.	8	100%
Other than Permanent	382	336	87.95%	46	12.04%	365	295	81%	70	19%
Male	382	336	87.95%	46	12.04%	365	295	81%	70	19%
Female	N.A.									
Workers										
Permanent	N.A.									
Male										
Female										
Other than Permanent										
Male										
Female										

### 3. Details of remuneration/salary/wages, in the following format:

#### a. The details are provided below:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	2	2,31,91,953	0	0
Key Managerial Personnel (KMP)	1	64,52,095	1	5098126
Employees other than BoD and KMP	18	14,95,941.13	8	10,29,818.63
Workers	N.A.			

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2023-24 Current Financial Year	FY2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	14.56%	16.38%

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company maintains a robust grievance redressal procedure for all shore employees, both staff and officers. This procedure aims to offer an accessible platform for swift resolution of any grievances. A Functional Director is designated as the Director of Grievances, tasked with addressing complaints and grievances that pertain to Integrity, Fairness, and Transparency in the company's dealings. The contact details of the Director of Grievances, including postal and email addresses, are available on the company website for community members to submit their grievances.

In accordance with the guidelines set forth in the Company Manual, which complies with the Maritime Labour Convention, the company has implemented a dedicated mechanism to address grievances raised by the floating staff. Furthermore, the company has instituted a comprehensive Incident Reporting Policy and a dedicated POSH Policy. These policies act as effective instruments for addressing and resolving any human rights-related grievances that may surface.

### 6. Number of Complaints on the following made by employees and workers:

The details are provided below:

	FY2023-24			FY2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other Human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	<b>FY2023-24 Current Financial Year</b>	<b>FY2022-23 Previous Financial Year</b>
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company's Prevention of Sexual Harassment Policy serves as a protective shield for complainants in cases of discrimination and harassment. Female employees have the provision to submit their complaints to the Internal Complaints Committee within a span of three months. The policy necessitates that complaints be submitted in written form, although verbal complaints are also accepted and documented. The Committee holds the authority to extend the submission timeframe if deemed necessary, and complainants can request safety measures during the inquiry process. Respondents found guilty may be subjected to legal action, with the final decision resting in the hands of the Executive Chairman. Above all, the company is committed to promoting a workplace environment that is safe, respectful, and inclusive for all.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

**10. Assessment for the year:**

	<b>% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)</b>
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Sexual Harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Other- please specify	Nil

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

NA

**Principle 6:**

Business should respect and make efforts to protect and restore the environment.

**Essential Indicator:****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY2023-24 Current Financial Year	FY2022-23 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	194.48	191.86
Total fuel consumption (E)	2725709.36	2826083.33
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2725903.84	2826275.20
Total energy consumed (A+B+C+D+E+F)	2725903.84	2826275.20
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0083	0.0058
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.18	0.13
Energy intensity in terms of physical output	NA	N.A.

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes,

The Company has assured Transworld Group Sustainability report 2022-23 by Ernst & Young Associates LLP. SSLL is a part of group companies and relevant data has been assured for the report.

Also, 2023-24 Transworld sustainability report is under assurance process.

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

NA

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY2023-24 Current Financial Year	FY2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
(Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		

Not monitoring as of now

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

**4. Provide the following details related to water discharged:**

Parameter	FY2023-24 Current Financial Year	FY2022-23 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No



**5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

NA

**6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**

Parameter	Unit	FY2023-24	FY2022-23
NOx	-	Nil	Nil
SOx	-	Nil	Nil
Particulate matter (PM)	-	Nil	Nil
Persistent organic pollutants (POP)	-	Nil	Nil
Volatile organic compounds (VOC)	-	Nil	Nil
Hazardous air pollutants (HAP)	-	Nil	Nil
Others – please specify Mercury, Cadmium, Chromium etc.	-	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:**

The details are provided below:

Parameter	Unit	FY2023-24 Current Financial Year	FY2022-23 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	197312.37	205591.37
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	38.35	37.84
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO <sub>2</sub> equivalent/Rupees of turnover	0.00060	0.00042
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)*	Metric tonnes of CO <sub>2</sub> equivalent/Rupees of turnover	0.013	0.096
Total Scope 1 and Scope 2 emission intensity in terms of physical output	N.A.		

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes,

The Company has assured Transworld Group Sustainability report 2022-23 by Ernst & Young Associates LLP. SLL is a part of group companies and relevant data has been assured for the report.

Also, 2023-24 Transworld sustainability report is under assurance process.

**8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, Shreyas Shipping is committed to reducing its carbon footprint as part of its group level commitment to be Carbon Neutral by 2043. To comply with the IMO Guidelines on climate change mitigation and air pollution, your Company has successfully integrated EEXI and CII mapping across all its vessels by leveraging enhanced data management and digitisation practices, thereby ensuring greater transparency. As your Company assesses its environmental impact, it is evident that the majority of its greenhouse gas (GHG) emissions, exceeding 99% of the total, stem from Scope 1 emissions related to its vessel operations. To address this challenge, Shreyas Shipping has undertaken various proactive initiatives aimed at reducing GHG emissions.

Following are some initiatives implemented to reduce GHG emissions.

- Saving fuel from energy saving retrofits
- Using superior anti-fouling hull coatings
- Retrofitting two of the vessels with Propeller Boss Cap Fins, a device which improves the propeller efficiency.
- Replacing traditional lighting such as fluorescent, halogen and incandescent lights onboard its vessels with energy efficient LED lights on all her vessels.
- For a typical Bulk Carrier loss of energy through hull resistance is around 30% and this increases with growth of hull roughness due to biofouling. To minimise growth of biofouling, your Company has applied superior antifouling coatings on eight vessels during their respective dry dockings. Hull cleaning and propeller polishing were carried out on one ship during this financial year.

**9. Provide details related to waste management by the Company, in the following format:**

The required details are provided below:

Parameter	FY2023-24 Current Financial Year	FY2022-23 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	171.81	122.16
E-waste (B)	6.41	5.9
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G) (Cargo residues (HME))	- 0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Food Waste -75.43 Domestic Waste - 162.87 Cooking Oil - 1.59 Incinerational Waste - 3.32 Animal carcasses - 0 Fishing gear - 0 Cargo residues (non-HME)- 1.4 Sludge +Bilge Oil - 1823.52	Food Waste - 83.46 Domestic Waste - 113.10 Cooking Oil - 5.76 Incinerational Waste - 3.13 Animal carcasses - 0 Fishing gear - 0 Cargo residues (non-HME)- 4.38 Sludge +Bilge Oil - 3841.76
Total (A+B + C + D + E + F + G + H)	2305.16	4,252.05

Parameter	FY2023-24 Current Financial Year	FY2022-23 Previous Financial Year
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000702	0.0000088
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)*	0.00016	0.00020
Waste intensity in terms of physical output	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	Nil	Nil

\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company specializes in marine transportation of bulk commodities and does not engage in product manufacturing for sale. Waste generated onboard during routine ship operations is managed according to vessel-specific garbage management plans and subsequently deposited at approved reception facilities for further processing. The container vessels operated by TBC within the European Union comply with IHM requirements, ensuring continuous management of hazardous materials throughout their lifecycle. In contrast, the Company's other container vessels operate without hazardous materials, exempting them from the IHM mandate.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
None of Company's operations or offices are in or around ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N.A.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is complaint with all the acts and rules				



**Principle 7:**

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

**Essential Indicator:**

1. a. **Number of affiliations with trade and industry chambers/associations.**

5

- 1 b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Indian National Shipowners' Association	National
2	Bombay Chamber of Commerce and Industry	State
3	Federation of Indian Export Organisations	National
4	Services Export Promotion Council	National
5	Federation of Indian Chambers of Commerce and Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
There have been no adverse orders against the Company pertaining to anti-competitive conduct from regulatory bodies.		



## Principle 8:

Businesses should promote inclusive growth and equitable development.

### Essential Indicator:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N.A.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount sent on R&R activities during FY 2023-24 (In INR)
N.A.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has implemented a whistle-blower policy, offering stakeholders a confidential platform to report grievances. Stakeholders are encouraged to use the dedicated email contact provided on the company's website for secure communication.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	Nil	Nil
Directly from Within India	Nil	Nil

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2023-24 Current Financial Year	FY2022-23 Previous Financial Year
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**Principle 9:**

Businesses should engage with and provide value to their consumers in a responsible manner

**Essential Indicator:****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Client feedback on services provided during the period is carefully recorded for continuous service improvement. Additionally, each department maintains a specific procedure manual outlining the approved process for addressing grievances.

**2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	nil
Safe and responsible usage	nil
Recycling and/or safe disposal	nil

**3. Number of consumer complaints in respect of the following:**

Number of consumer complaints in respect of the following:	FY2023-24 (Current Financial Year)		Remarks	FY2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

**5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, Shreyas Shipping recognises the critical importance of information security. Data breaches can significantly impact company operations. Therefore, Shreyas adheres to rigorous data privacy standards outlined in its cyber security policy, accessible to internal stakeholders via the company's intranet.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

> Not Applicable

**7. Provide the following information relating to data breaches:**

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	Nil
b. Percentage of data breaches involving personally identifiable information of customer	Not Applicable
c. Impact, if any, of the data breaches	Not Applicable



### Leadership Indicators

**1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).**

Shreyas Shipping And Logistics - Transworld Group

Website: <https://www.transworld.com/shreyas-shipping-and-logistics/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not Applicable

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not Applicable

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)**

The Company maintains regular communication with its customers and actively collects feedback on the services provided.



# Independent Auditors' Report

To the Members of Shreyas Shipping and Logistics Limited

Report on the Audit of the Standalone Financial Statements

## Qualified Opinion

We have audited the accompanying standalone financial statements of Shreyas Shipping and Logistics Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2024, and the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting 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 March 31, 2024, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for Qualified Opinion

Attention is invited to note 28 to the Standalone Financial Statements which explains the Company's basis for recording reimbursement of claim on cost of repairs resulting from a fire incident its vessel MV SSL Brahmaputra and recognizing the amount of Rs. 3,089 lakhs recoverable from the insurers. We believe that the insurance claim should be recognised only upon acknowledgement of liability by the insurers. Had the income against the insurance claim not been recognised, the net loss after tax would have converted into a loss of Rs. 8,070 lakhs, total comprehensive loss would have been Rs. 7,872 lakhs, negative earnings per share would have been Rs. 36.75, and shareholders' funds and other current financial assets would have reduced by Rs. 3,089 lakhs as at March 31, 2024.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	Auditor's response
<p><b>Revenue recognition from charter hire:</b></p> <p>During the year, the Company recognised 97% of the Company's revenue from charter hire.</p> <p>We identified revenue recognition of charter hire as a key audit matter because of the significance of revenue in the financial statements in amount.</p>	<p>Our procedures included,</p> <ul style="list-style-type: none"> <li>• Checked the effectiveness of internal control by performing walkthrough tests and test of controls on revenue cycle with samples documented on identified key controls.</li> <li>• Tested samples of revenue and verified them to underlying supporting documents to ascertain whether revenue has been appropriately recognised.</li> <li>• Tested computation of revenue deferral and checked period with underlying records.</li> <li>• Assessed whether revenue transactions either side of the balance sheet date are recognised in the correct period.</li> <li>• Assessed the material credit notes issued to the customers subsequent to reporting date.</li> <li>• Assessed cut-off confirmation from material customers for confirmation of revenue accruals on the reporting date.</li> </ul>
<p><b>Estimation of residual value and useful life of vessels:</b></p> <p>The carrying amount and the residual value of the vessels are significant to the standalone financial statements.</p> <p>Management monitors continuously the residual value for each vessel and determines it basis the current steel scrap rate (adjusted for related cost of disposal) applied to the light weight of each vessel at the end of each financial year.</p> <p>We focused on this area because of its significance and management is required to exercise considerable judgement and because of the inherent complexity and subjectivity in estimating the recoverable amount.</p>	<p><b>Our audit procedures included;</b></p> <ul style="list-style-type: none"> <li>• Obtained understanding of management's process of estimation of residual value;</li> <li>• Assessed management's process for identification of light weight of each vessel and current steel price adjusted for related costs of disposal to ensure they were correct and appropriate;</li> <li>• Obtained corroborating evidence for management's computation, including independent vessel valuation reports; and external information on market rates; and</li> <li>• Reperformed computations of residual value.</li> </ul>

### Information Other than the Standalone 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 Annual report, Directors' Report, Management Discussion & Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the audit or otherwise appears to be materially misstated.

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 Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs,

loss and other comprehensive 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of accounts as required by the law have been kept by the Company, in electronic mode on servers physically located outside India and accessible at all times from India so far as it appears from our examination of those books except that a daily backup of books of accounts in the electronic mode is not kept on the servers physically located in India upto January 19, 2024 as stated in note 41 of standalone financial statements.
  - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
  - (f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above.
  - (h) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements;
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts -Refer Note 40(ix) to the standalone financial statements;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024 - Refer Note 40(x) to the standalone financial statements; and
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 40(iii) in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 40(iv) in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The final dividend declared and paid by the Company during the current year in respect the previous year is in accordance with Section 123 of the Act. Further no other dividend was declared or paid during the year.
- vi. Relying on the representations/ explanations from the Company and software vendors and based on our examination which included test checks on the software applications, in respect of financial year commencing on April 01, 2023, the Company has used software applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications.

Further, to the extent and for the periods where audit trail (edit log) facility was enabled for those critical software applications, we did not come across any instance of the audit trail feature being tampered with.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

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

**Dhiraj Kumar Birla**  
Partner  
Membership No. 131178  
UDIN: 24131178BKFJBM8394

Place: Navi Mumbai  
Date: May 23, 2024

## 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 Shreyas Shipping and Logistics Limited ("the Company") on the standalone financial statements as of and for the year ended March 31, 2024.**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and the situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during last year.
- (c) We report that, the title deeds, comprising all the immovable properties of building disclosed in the financial statements are held in the name of the Company as at Balance Sheet date as observed from review of copies of title deeds available with the Company as originals are deposited with bank against security of loan taken. There are no immovable properties of land and building that have been taken on lease and disclosed as property, plant & equipment / right of use assets in the standalone financial statements.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency and coverage of such verification, having regard to the size of the Company and nature of its operation, is reasonable. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.
  - b) The Company has 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 complied with provisions of Section 185 and 186 of the Act in respect of investment made by it. The Company has not granted any loan or provided guarantees or securities of nature requiring compliance with Sections 185 and 186 of the Companies Act 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be a deposit within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not required to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

- (vii) (a) The Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, professional tax, cess and any other material statutory dues as applicable with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, professional tax, cess and any other material statutory dues in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable except in case of tax deducted at source defaults of Rs. 7 lakhs as per TDS Reconciliation Analysis and Correction Enabling System ('TRACES') which the Company is in the process of getting corrected or closed.

- (b) There are no statutory dues referred to in sub-clause (a) as at March 31, 2024, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the Dues	Amount demanded (Rs. In Lakhs) (1)	Amount paid (Rs In Lakhs)	Period to which the amount relates (2)	Forum where the dispute is pending	Remarks, if any
The Customer Act 1961	Custom Duty	37	-	FY 2012-13	Additional Commissioner of Customs	-
The Customer Act 1961	Custom Duty	16	-	FY 2012-13	Directorate of Revenue Intelligence	-
The Finance Act 1994	Service Tax	8	-	FY 2014-15 and FY 2015-16	CESTAT	-
The Finance Act 1994	Service Tax	354	27	FY 2013-14, FY 2014-15 and FY 2015-16	CESTAT	-

(1) Excludes interest on demand and penalty

(2) FY - Financial year

- (viii) According to the information and explanations given to us, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company is not 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 standalone financial statements as required by the Indian accounting standard Related Party Disclosures (Ind AS 24).
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit.
- (xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, none of the group companies are Core Investment Companies (CIC). Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, this clause is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



- (xx) (a) There is no amount remaining unspent other than ongoing projects, the requirement to transfer unspent amount to a Fund specified in Schedule VII of the Act does not arise. Therefore clause 3(xx)(a) of the Order is not applicable to it.
- (b). In respect of ongoing projects, the Company has transferred an unspent amount to a Special Account, within a period of 30 days from the end of the financial year in compliance with Sec.135(6) of the said Act.

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

**Dhiraj Kumar Birla**  
Partner  
Membership No. 131178  
UDIN: 24131178BKFJBM8394

Place: Navi Mumbai  
Date: May 23, 2024

## Annexure B

**Referred to in paragraph 2(h) on 'Report on Other Legal and Regulatory Requirements of our report of even date**

**Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls with reference to standalone financial statements of **Shreyas Shipping and Logistics Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's and Board of Directors' Responsibility for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to standalone financial statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, 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: 24131178BKFJBM8394

Place: Navi Mumbai  
Date: March 31, 2024

# Standalone Balance Sheet

as at March 31, 2024

Particulars	Notes	(Rs. in lakhs)	
		As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	5	94,352	1,04,300
(b) Intangible assets	5A	-	-
(c) Financial assets			
(i) Investments	6	46	6,691
(ii) Other financial assets	7A	5,161	6,704
(d) Other non current assets	8A	2,184	-
(e) Income tax asset (net)		1,344	1,091
<b>Total non-current assets</b>		<b>1,03,087</b>	<b>1,18,786</b>
<b>Current assets</b>			
(a) Inventories	9	1,033	1,874
(b) Financial assets			
(i) Investments	6B	3,385	-
(ii) Trade receivables	10	789	622
(iii) Cash and cash equivalents	11	779	2,236
(iv) Bank balances other than cash and cash equivalents	12	932	510
(v) Other financial assets	7B	10,598	7,133
(c) Other current assets	8B	4,102	4,576
<b>Total current assets</b>		<b>21,618</b>	<b>16,951</b>
<b>Total assets</b>		<b>1,24,705</b>	<b>1,35,737</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	2,196	2,196
(b) Other equity	14	74,456	79,681
<b>Total equity</b>		<b>76,652</b>	<b>81,877</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15A	30,903	39,194
(ii) Other financial liabilities	16	486	155
(b) Provisions	17	133	73
(c) Deferred tax liabilities (net)	18	96	68
<b>Total non-current liabilities</b>		<b>31,618</b>	<b>39,490</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15B	9,621	10,656
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	19	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	5,010	2,336
(iii) Other financial liabilities	16	1,106	549
(b) Other current liabilities	20	640	727
(c) Provisions	17	58	102
<b>Total current liabilities</b>		<b>16,435</b>	<b>14,370</b>
<b>Total liabilities</b>		<b>48,053</b>	<b>53,860</b>
<b>Total equity and liabilities</b>		<b>1,24,705</b>	<b>1,35,737</b>

The notes 1 - 41 form an integral part of the financial statements  
In terms of our report of even date attached.

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

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

Date: May 23, 2024  
Place: Navi Mumbai

For and on behalf of the Board

**Capt. Milind Patankar**  
Managing Director  
(DIN: 02444758)

**Rajesh Desai**  
Chief Financial Officer

**Ritesh S. Ramakrishnan**  
Director  
(DIN: 05174818)

**Namrata Malushte**  
Company Secretary  
(Mem. No. A17217)

# Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(Rs in lakhs except for earning per share information)

Particulars	Notes	Year ended March 31, 2024	Year Ended Mar 31, 2023
I Revenue from operations	21	28,239	48,378
II Other income	22	4,582	1,919
<b>III Total income (I + II)</b>		<b>32,821</b>	<b>50,297</b>
<b>IV Expenses</b>			
(a) Employee benefits expense	23	11,806	9,501
(b) Fuel, lube oil and fresh water	24	2,966	2,157
(c) Port and marine dues		109	-
(d) Charter hire and ocean freight charges		-	1,276
(e) Stores and spares		4,358	4,361
(f) Other operation cost	25	5,546	5,196
(g) Depreciation and amortisation expense	5	7,965	4,750
(h) Finance costs	26	3,724	1,842
(i) Other expenses	27	1,068	1,285
<b>Total expenses (IV)</b>		<b>37,542</b>	<b>30,368</b>
<b>V Profit before exceptional items and tax (III - IV)</b>		<b>(4,721)</b>	<b>19,929</b>
VI Exceptional items	28	(34)	-
<b>VII Profit before tax (V-VI)</b>		<b>(4,755)</b>	<b>19,929</b>
<b>VIII Tax expense:</b>	38		
(i) Current tax		319	198
(ii) Deferred tax		28	50
		<b>347</b>	<b>248</b>
<b>IX Profit for the year (VII - VIII)</b>		<b>(5,102)</b>	<b>19,681</b>
<b>X Other Comprehensive income/(loss)</b>			
A (i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefits plans		(32)	(3)
b) Income tax on above		-	-
B (i) Items that will be reclassified to profit or loss			
a) Effective portion of gains/(loss) on hedging instruments		237	(191)
b) Income tax on above		-	-
<b>XI Total other comprehensive income /(loss) for the year [(X)(A) + (X)(B)]</b>		<b>205</b>	<b>(194)</b>
<b>XII Total comprehensive income/(loss) for the year (IX + XI)</b>		<b>(4,897)</b>	<b>19,487</b>
<b>XIII Earnings per equity share of Rs. 10/- each</b>			
Basic and diluted	30	(23.24)	89.63

The notes 1 - 41 form an integral part of the financial statements  
In terms of our report of even date attached.

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

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

Date: May 23, 2024  
Place: Navi Mumbai

For and on behalf of the Board

**Capt. Milind Patankar**  
Managing Director  
(DIN: 02444758)

**Rajesh Desai**  
Chief Financial Officer

**Ritesh S. Ramakrishnan**  
Director  
(DIN: 05174818)

**Namrata Malushte**  
Company Secretary  
(Mem. No. A17217)

# Statement of standalone cash flows

for the year ended March 31, 2024

Particulars	(Rs in lakhs )	
	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
<b>A Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	(4,755)	19,929
Adjusted for non cash/ non operating items		
Foreign exchange (gain)/loss (net)	(38)	-
Depreciation and amortisation expense	7,965	4,750
Finance costs	3,724	1,842
Net gains arising on mutual funds/equity investments designated as at FVTPL	(450)	(267)
Interest on income tax refund	-	(40)
Loss arising on mutual funds/equity investments designated as at FVTPL	-	3
Profit on sale of assets	(3,421)	(1,013)
Interest income earned on financial assets that are not designated as at FVTPL	(439)	(391)
Dividend income from mutual funds	-	(5)
Rental income	(132)	(98)
Unrealised foreign exchange (gain) / loss	899	1,077
	<b>3,353</b>	<b>25,787</b>
<b>Adjustments for increase/(decrease) in working capital</b>		
<i>(Increase)/decrease in assets:</i>		
Trade receivables	(167)	494
Inventories	841	(1,100)
Other financial assets (current and non current)	(3,081)	(940)
Other assets (current and non current)	(852)	495
<i>Increase/(decrease) in liabilities:</i>		
Trade payables	2,674	(1,242)
Other financial liabilities (current and non current)	(197)	276
Provisions (current and non current)	(16)	23
Other liabilities (current )	(87)	(28)
<b>Net decrease in working capital</b>	<b>(885)</b>	<b>(2,022)</b>
<b>Cash generated from operations</b>	<b>2,468</b>	<b>23,765</b>
(Less)/add: Taxes (paid)/received (net of refund)	(572)	(638)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)</b>	<b>1,896</b>	<b>23,127</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment (includes Capital work in progress and capital advance)	(4,347)	(49,348)
Proceeds from sale / disposal of property, plant and equipment	8,894	5,384
Purchase of units of mutual funds	(1,950)	(6,909)
Proceeds from redemption of mutual funds (net)	5,660	651
Movement in fixed deposits (net)	1,173	526
Dividend received	-	5
Rental income	132	98
Movement in other bank balances (net)	-	(214)
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)</b>	<b>9,562</b>	<b>(49,807)</b>

# Statement of standalone cash flows

for the year ended March 31, 2024

(Rs in lakhs )

Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
<b>C Cash flow from financing activities</b>		
Proceeds from long term borrowings	784	32,470
Repayment of long term borrowings	(9,854)	(7,416)
Dividend paid	(329)	(549)
Finance costs paid	(3,535)	(1,823)
<b>NET CASH USED IN FINANCING ACTIVITIES - (C)</b>	<b>(12,934)</b>	<b>22,683</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS - (A+B+C)</b>	<b>(1,476)</b>	<b>(3,998)</b>
Cash and cash equivalents at the beginning of the year	2,236	6,236
Add : Net change in cash and cash equivalent as above	(1,476)	(3,998)
Add/(Less): Exchange difference on translation of foreign currency cash & cash equivalents	19	(3)
<b>Cash and cash equivalents at the end of the year</b>	<b>779</b>	<b>2,236</b>

Note:

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

The notes 1 - 41 form an integral part of the financial statements

In terms of our report of even date attached.

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

For and on behalf of the Board

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

**Capt. Milind Patankar**  
Managing Director  
(DIN: 02444758)

**Ritesh S. Ramakrishnan**  
Director  
(DIN: 05174818)

Date: May 23, 2024  
Place: Navi Mumbai

**Rajesh Desai**  
Chief Financial Officer

**Namrata Malushte**  
Company Secretary  
(Mem. No. A17217)

# Statement of changes in equity

for the year ended March 31, 2024

## (1) Current reporting period

(Rs. in lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,196	-	2,196	-	2,196

## (2) Previous reporting period

(Rs. in lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,196	-	2,196	-	2,196

## (B) Other equity:

(Rs. in lakhs)

Particulars	Reserves and surplus					Other comprehensive income		Total
	Capital redemption reserve	Securities premium reserve	Tonnage tax reserve	Tonnage tax utilization reserve	General reserve	Retained earnings	Cash flow hedging reserve	
<b>Balance as at April 1, 2022</b>	<b>1,300</b>	<b>3,823</b>	<b>3,907</b>	<b>9,000</b>	<b>1,717</b>	<b>42,082</b>	<b>(1,086)</b>	<b>60,743</b>
Profit for the year	-	-	-	-	-	19,681	-	19,681
Effective portion of loss on hedging instruments	-	-	-	-	-	-	(191)	(191)
Re-measurement of defined benefit plans	-	-	-	-	-	(3)	-	(3)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	<b>19,678</b>	<b>(191)</b>	<b>19,487</b>
Dividend including dividend distribution tax and others	-	-	-	-	-	(549)	-	(549)
Transfer from retained earnings	-	-	4,000	-	-	(4,000)	-	-
Transfer to tonnage tax utilization reserve	-	-	(3,907)	3,907	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>1,300</b>	<b>3,823</b>	<b>4,000</b>	<b>12,907</b>	<b>1,717</b>	<b>57,211</b>	<b>(1,277)</b>	<b>79,681</b>
Profit for the year	-	-	-	-	-	(5,102)	-	(5,102)
Effective portion of loss on hedging instruments	-	-	-	-	-	-	237	237
Re-measurement of defined benefit plans	-	-	-	-	-	(32)	-	(32)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	<b>(5,134)</b>	<b>237</b>	<b>(4,897)</b>
Dividend including dividend distribution tax	-	-	-	-	-	(328)	-	(328)
Transfer from retained earnings	-	-	-	-	-	-	-	-
Transfer to tonnage tax utilization reserve	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>1,300</b>	<b>3,823</b>	<b>4,000</b>	<b>12,907</b>	<b>1,717</b>	<b>51,749</b>	<b>(1,040)</b>	<b>74,456</b>

The notes 1 - 41 form an integral part of the financial statements  
In terms of our report of even date attached.

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

For and on behalf of the Board

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

**Capt. Milind Patankar**  
Managing Director  
(DIN: 02444758)

**Ritesh S. Ramakrishnan**  
Director  
(DIN: 05174818)

Date: May 23, 2024  
Place: Navi Mumbai

**Rajesh Desai**  
Chief Financial Officer

**Namrata Malushte**  
Company Secretary  
(Mem. No. A17217)



# Notes forming part of Standalone Financial Statements

FOR THE YEAR ENDED MARCH 31, 2023

## 1. Corporate information

Shreyas Shipping & Logistics Limited (the “Company” or “SLL”) is a public limited company incorporated in India on 16<sup>th</sup> August 1988 under the Companies Act, 1956. The registered office of the Company is D-301-305, E-312A, F301-302, Level 3, Tower II, Seawoods Grand Central, Plot NO R1, Sector-40, Nerul Node, Navi Mumbai – 400 706.

SLL was India's first container feeder-owning and operating company. The Company started its operations in 1993 primarily to fill the gap for feeding of containers between Indian ports and internationally renowned Asian transshipment ports. The Company's current operations include giving vessels on time charter. SLL's shares are listed on both the Bombay Stock Exchange and the National Stock Exchange. At present, the Company is a leading player in the coastal shipping sector. These standalone financial statements were approved by the Board of Directors of Company on May 23, 2024.

### 2.1. Statement of compliance

These Standalone Financial Statements, comprising the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2024 and summary of the significant accounting policies and selected notes (together hereinafter referred to as “Standalone Financial Statements”), have been prepared under Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other provisions of the Companies Act, 2013 (“Act”) and guidelines issued by Securities and Exchange Board of India (SEBI).

### 2.2. Basis of preparation and presentation

The Standalone Financial Statements are prepared on historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies given below. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Standalone Financial Statements have been followed. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements are presented in Indian Rupees ('INR'), which is the functional currency of the Company, and all values are rounded to the nearest lakhs, except otherwise indicated.

### 2.3. Going Concern

The Company has incurred net loss of Rs. 4,897 lakhs and its operating cash flows from operation is Rs. 1,896 lakhs for the year ended March 31, 2024. Based on the projected cash flows for the next 12 months, including recovery against the insurance recoverable of Rs. 3,089 lakhs, the Company is confident of adequate cash inflow to meet its obligations over the next 12 months and therefore accounts are prepared on going concern basis.

## 3. Material accounting policies

### (a) Revenue recognition

The Company earns revenue from shipping/vessel operations, comprising charter hire of vessels and freight revenue. The Company offers its vessels on time-charter for transportation of cargo in coastal and international waterways.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of adjustments due to current prevailing freight rates, the cost of operation, vessel performance, pool points earned, service level credits, price concessions and incentives and number of days in operation as applicable, if any, as part of the contract and recognized as follows;

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

- (i) Charter Hire - The Company earns charter hire revenue by placing its vessels on time charter, and in pool arrangements. The performance obligations within pool and time-charter contracts include the operation of the vessel. Charter hire revenue is recognised over time as the Company satisfies its obligation based on the time elapsed between the delivery of a vessel to a charterer and the redelivery of a vessel from the charterer. For time charter contracts, charter hire is typically invoiced as per the terms of charter hire agreement and charter hire revenue is accrued based on the daily hire rates. Other variable hire components of the contract, such as off-hire and speed claims, are recognised only to the extent that it is highly probable that a significant reversal will not occur when the uncertainty is subsequently resolved.

For pool arrangements, the Company only has pool arrangements operated by third parties in which the Company's owned vessels are deployed. The Company recognises revenue from these pool arrangements based on its portion of the net distributions reported by the relevant pool, which represents the total earnings of the pool after voyage expenses and pool manager fees. The net distribution is computed based on (a). pool points and the participation days of the Company's vessels in these third party pool arrangements or (b). net revenue / net earning sharing as per the contractual terms.

- (ii) Freight revenue - Ocean freight income from transportation of cargo by coastal and international waterways respectively is recognised following the proportionate completion method on time basis. In case of end-to-end logistics service under multimodal transport, the revenue is recognized following the proportionate completion method on time basis for each mode.
- (iii) Other operating income in nature of documentation charges is recognised upon delivery of such services to the customers.

**(b) Other Income**

**Interest income**

Interest income, except for on income tax refund, is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income on an income tax refund is accrued when it is awarded per order received from a competent authority under Income Tax Act 1961.

For accounting policies related to Gain / (loss) arising sale of assets, refer to paragraph (c) below.

**(c) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use at the location and condition necessary for it to be capable of operating in the matter intended by the Company, including relevant borrowing costs for qualifying asset.

An item of property, plant and equipment is derecognized upon disposal (upon delivery to the buyer) or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Depreciation commences when the assets are ready for their intended use. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the depreciable amount of assets over their useful lives, using the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the expected usage of the asset, the operating conditions

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of assets	Useful lives in years
Dry-dock component of the fleet <sup>(1)</sup>	2.5/5 years
Mobile handset	3 years
Computer	6 years

(1) A shipping company on periodic basis is required to bring all ships into dry dock for major inspection and overhaul. The Company capitalises the costs associated with drydocking as they occur and depreciates these costs on a straight-line basis over 2.5/5 years depend upon ship durability, which is generally the period until the next scheduled drydocking occurs.

Where the cost of a part of the asset (“asset component”) is significant to the total cost of the asset and the useful life for that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

#### (d) Intangible assets

Intangible assets purchased are carried at cost as of the date of acquisition less accumulated amortisation and accumulated impairment losses, if any. Intangible asset in the nature of computer software is amortised on a straight line basis over the estimated useful life of 6 years.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible assets is derecognized on disposal, or when no future economic benefits are expected to arise from continued use of asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date.

#### (e) Foreign exchange transactions

The functional and presentation currency of the Company is Indian Rupee.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at the exchange rate prevalent at the date of transaction.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for the exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Exchange differences arising on settlement/restatement of long-term foreign currency monetary items recognized in the Standalone Financial Statements for the year ended March 31, 2017 prepared under Previous GAAP, are

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

capitalized as a part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.

**(f) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All the other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

**(g) Taxation**

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

**Current tax:**

The Company has opted for Tonnage Tax for the shipping / vessel operation income. Current tax for the current period is the aggregate of Tonnage Tax on shipping income determined in accordance with the provisions of Section 115VT of the income tax Act,1961 ("IT Act") and tax on non-shipping income determined based on taxable income and tax credit computed in accordance with the relevant provisions of IT Act.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit adjusted for assets and liabilities used in generation of income on which Tonnage Tax is paid.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

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.

**(h) 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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

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.

**(i) Employee benefits**

**(i) Short-term employee benefits:**

Benefits accruing to employees in respect of wages, salaries, compensated absences, and expected cost of bonus which are expected to be availed within twelve months immediately following the year-end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date.

In respect of offshore employees benefit accruing in the nature of salaries are reported as expenses during the year in which the employee performs the related service. The company does not provide benefits in the nature of bonuses or compensated absences to offshore employees.

**(ii) Retirement benefit costs and termination benefits**

**Defined contribution plans:**

The eligible Onshore employees of the Company are entitled to receive benefits under the provident fund scheme which is in substance, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

As per the Company's agreement with the National Union Seafarers of India under Section 101 of the Merchant Navy Act, 1958 the Company in respect of its offshore employees makes monthly contributions towards provident fund and annuity at a specified percentage of the covered employees' salary (currently 12% of basic salary and 10% of basic salary respectively) under Seamens Provident Fund Act and towards Gratuity at 12% of basic salary to Seafarers Welfare Fund Society. Payment of this fund is regarded as a contribution to defined contribution retirement benefits plans as the Company's liability is restricted to the contribution made to these funds and recognized as an expense when employees have rendered the services entitling them to the contribution.

**Defined benefit plans:**

The Company's liabilities towards gratuity is determined using the projected unit credit method, with actuarial valuations being carried out on half yearly basis.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
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Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in other equity and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in the Statement of Profit or Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of termination benefit and when the entity recognises any related restructuring costs.

#### **Short-term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related services are rendered at the undiscounted amount of benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to reporting date.

#### **(j) 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.

#### **(k) 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.

#### **(l) Inventories**

Inventories are stated at the lower of cost and net realisable value. The net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

The cost of inventories includes the cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories of fuel oil, lube oil and victualling stock is determined

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on a first-in-first-out basis. Store and spares are charged off to the Statement of Profit and Loss upon receipt on the vessel.

**(m) 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.

**(n) Current and Non-Current Classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

**Equity shares are classified as equity.**

When an asset meets any of the following criteria it is treated as current:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

When a liability meets any of the following criteria it is treated as current:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**(o) 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 and trade receivables that do not contain a significant financing component are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value/transaction price of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

**(a) Non-derivative financial instruments:**

**i) Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks that are unrestricted for withdrawal and usage.

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**ii) Financial assets carried at amortised cost**

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise to specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iii) Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iv) Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

**v) Investment in associate and joint venture**

The Company records the investments in associate and joint ventures at the initial transaction price less impairment loss, if any.

**vi) Equity instruments**

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

**vii) Financial liabilities at amortized cost**

Financial liabilities are measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**(b) Impairment:**

**i) Financial assets:**

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the company's past history of recovery, credit worthiness of the counterparty and existing market conditions.

**ii) Non-financial assets:**

**Property, plant and equipment and intangible assets:**

Property, plant and equipment and intangible assets with a finite life are evaluated for recoverability wherever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.



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If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

**(c) De-recognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

A financial liability (or a part of a financial liability) is derecognised from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

**(d) Derivative Financial instruments**

The Company enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedged item and hedging relationship.

**(e) Offsetting of financial instruments:**

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**(f) The fair value of financial instruments:**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in a general approximation of value and such value may never actually be realised.

**(g) Hedge Accounting:-**

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

**(h) Fair value hedges**

Changes in the fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognized in profit or loss in the line item relating to the hedged item.

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Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

**(i) Cash flow hedges**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised in the profit or loss account when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

**4A. Key sources of estimation uncertainty and critical accounting judgements:**

The preparation of the Standalone Financial Statements requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities, and, income and expenses that are not readily apparent from other sources. Such judgments, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the company's accounting policies and that have the most significant effect on the amount recognised in the Standalone Financial Statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**i. Revenue recognition:**

The Company recognises unfinished voyage income and related expenses based on management's estimates of the total number of days required to complete the voyage from the port of origin for the voyage to the port of destination given its operational performance during the period. The actual travel time per voyage may differ due to numerous reasons such as the size of the ship being loaded, cargo type and quantity, ship speed as well as delays occasioned by weather or due congestion at load or discharge ports etc., leading to differences in unfinished voyage income and expenses to be recognised for voyages in-transit at the end of the period.

**ii. Useful lives and residual values of property, plant and equipment:**

As described in 3(c) above, the management reviews the useful lives of property, plant and equipment at least once a year. Such lives for the fleet are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs, historical planned and scheduled maintenance, the operating condition of the vessel etc. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

Residual values for each vessel in the fleet are estimated based on the current steel scrap rate (adjusted for related cost of disposal) applied to the light weight of each vessel at the end of each financial year. Depending on the market conditions, if the residual value of a vessel is higher than its net book value. Company suspends depreciation until such time as the residual value falls below the net book value of the vessel. The residual value

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of other property, plant and equipment is considered at 5% unless based on technical review, actual residual value post technical / economic lives are significantly different.

It is possible that the estimates made based on existing experience are different to the actual outcomes within the following financial periods and could cause a material adjustment to the carrying amount or depreciation charge on property, plant and equipment.

**iii. Contingencies:**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in note 34 to the Standalone Financial Statements but are not recognized. The management decides whether the matters need to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract etc. The company's assessment of exposure to contingencies could change as new developments occur or more information becomes available. The outcome of the contingencies could vary significantly and could materially impact the Company's results and financial position.

**iv. Expected credit losses:**

The Company assesses its expected credit losses at each reporting date. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Key assumptions applied are experience (including comparisons of the relative age of accounts and consideration of actual write-off history), customer creditworthiness, changes in customer payment terms, the estimated debt recovery rates and future market conditions that could affect recovery. The actual level of debt collected may differ from the estimated levels of recovery.

**v. Defined benefit plans:**

The cost of a defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

**vi. Fair value measurements**

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

**vii. Preparation of financials statements on going concern basis**

Company prepares the financial statement on a Going Concern assuming the cash flows generation from the continuation of operations including recovery against the insurance receivables, outflow for capital expenditure and the repayment obligations of debt and interest for the next twelve months. In calculating the cash flow generation from the business, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of earnings, interest cost and capex outflow to reflect the risks involved.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

**5. Property, plant and equipment**

Particulars	Fleet	Dry dock component of fleet	Land and Building	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
<b>Balance as at April 01, 2022</b>	<b>57,467</b>	<b>12,428</b>	<b>2,283</b>	<b>150</b>	<b>79</b>	<b>16</b>	<b>114</b>	<b>72,537</b>
Additions	33,390	15,833	-	-	6	3	95	49,327
Disposals	(5,666)	(354)	-	-	-	-	-	(6,020)
Effect of foreign currency exchange differences (Refer note 3(e))	65	-	-	-	-	-	-	65
<b>Balance as at March 31, 2023</b>	<b>85,256</b>	<b>27,907</b>	<b>2,283</b>	<b>150</b>	<b>85</b>	<b>19</b>	<b>209</b>	<b>1,15,909</b>
Additions	234	3,135	-	-	3	5	113	3,490
Disposals	(5,160)	(1,170)	-	(62)	(80)	(11)	(95)	(6,578)
Effect of foreign currency exchange differences (Refer note 3(e))	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>80,330</b>	<b>29,872</b>	<b>2,283</b>	<b>88</b>	<b>8</b>	<b>13</b>	<b>227</b>	<b>1,12,821</b>
<b>Accumulated depreciation and impairment</b>								
<b>Balance as at April 01, 2022</b>	<b>3,325</b>	<b>4,879</b>	<b>93</b>	<b>75</b>	<b>65</b>	<b>11</b>	<b>60</b>	<b>8,508</b>
Depreciation expense	1,025	3,634	38	18	14	1	20	4,750
Elimination on disposal of assets	(1,295)	(354)	-	-	-	-	-	(1,649)
<b>Balance as at March 31, 2023</b>	<b>3,055</b>	<b>8,159</b>	<b>131</b>	<b>93</b>	<b>79</b>	<b>12</b>	<b>80</b>	<b>11,609</b>
Depreciation expense	2,627	5,259	38	9	2	3	27	7,965
Elimination on disposal of assets	(63)	(882)	-	(63)	(78)	(11)	(8)	(1,105)
<b>Balance as at March 31, 2024</b>	<b>5,619</b>	<b>12,536</b>	<b>169</b>	<b>39</b>	<b>3</b>	<b>4</b>	<b>99</b>	<b>18,469</b>
<b>Carrying amount:</b>								
<b>Balance as at March 31, 2023</b>	<b>82,201</b>	<b>19,748</b>	<b>2,152</b>	<b>57</b>	<b>6</b>	<b>7</b>	<b>129</b>	<b>1,04,300</b>
<b>Balance as at March 31, 2024</b>	<b>74,711</b>	<b>17,336</b>	<b>2,114</b>	<b>49</b>	<b>5</b>	<b>9</b>	<b>128</b>	<b>94,352</b>

Footnotes :

(1) Certain property, plant and equipment have been pledged against borrowings, the details relating to which have been described in Note 15.

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**5a. Intangible assets**

(Rs in lakhs )

Particulars	Software Intangible Asset
<b>At cost / deemed cost</b>	
<b>Balance as at April 01, 2022</b>	<b>190</b>
Additions	-
<b>Balance as at March 31, 2023</b>	<b>190</b>
Additions	-
<b>Balance as at March 31, 2024</b>	<b>190</b>
<b>Accumulated amortisation and impairment</b>	
<b>Balance as at April 01, 2022</b>	<b>190</b>
Amortisation expense	
<b>Balance as at March 31, 2023</b>	<b>190</b>
Amortisation expense	-
<b>Balance as at March 31, 2024</b>	<b>190</b>
<b>Carrying amount</b>	
<b>Balance as at March 31, 2023</b>	<b>-</b>
<b>Balance as at March 31, 2024</b>	<b>-</b>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

## 6 . Investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	(Rs in lakhs)	No of shares	(Rs in lakhs)
<b>(A) Non-current</b>				
<b>Unquoted</b>				
<b>(i) Investment in equity instruments</b>				
(a) Investment in a joint venture (at cost less impairment):				
Shreyas-Suzue Logistics (India) Private Limited *			5,00,000	50
Less: Impairment Provision				(9)
(b) Investments in Limited Liability Partnership (LLP)				
Shreyas-Suzue Logistics (India) LLP - 50% share in capital / profits *		50		-
Less: Impairment Provision		(9)		-
<i>[Company's committed capital contribution is Rs 50 lakhs, which has been fully made]</i>				
(c) Investments in other equity shares (At fair value through profit or loss)				
Orient Express Ship Management Limited	15,000	5	15,000	5
<b>(ii) Investments in mutual funds:</b> (At fair value through profit or loss)				6,645
<b>TOTAL</b>		<b>46</b>		<b>6,691</b>
* Shreyas-Suzue Logistics (India) Private Limited (a private limited Company under the Companies Act) converted to Shreyas-Suzue Logistics (India) LLP (a limited liability partnership) w.e.f. 29 December 2023.				
<b>(B)Current</b>				
<b>Investment in mutual funds</b> (At fair value through profit or loss)		<b>3,385</b>		-
<b>TOTAL</b>		<b>3,385</b>		-
<b>Aggregate amount of quoted investments</b>		-		-
<b>Aggregate carrying amount of unquoted investments</b>		<b>3,431</b>		<b>6,691</b>

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## 7 . Other financial assets

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>(A) Non-current</b>		
Bank deposits with maturity of more than 12 months as of the balance sheet date including accrued interest thereon (restricted cash)		
- Lien against borrowings	4,825	5,680
In deposit accounts (maturity more than 12 months as of the balance sheet date)	-	200
Security deposits	2	2
Others receivable	334	822
	<b>5,161</b>	<b>6,704</b>
<b>(B) Current</b>		
Claims receivable	3,437	75
Interest accrued on fixed deposits	-	104
Unbilled revenue	7,120	6,914
Security deposits	41	40
Other receivables	77	77
Less: Allowance for doubtful receivables	(77)	(77)
	-	-
	<b>10,598</b>	<b>7,133</b>

## 8A. Other non current assets

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Advances for capital assets	858	-
GST input tax credit (net of tax)	1,326	-
	<b>2,184</b>	<b>-</b>

## 8B. Other current assets

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Prepaid expenses	71	33
Amount paid under tax contingencies	27	27
Advances to others - considered good	1,437	2,059
GST input tax credit (net of tax)	2,200	2,196
GST refund recoverable	367	261
	<b>4,102</b>	<b>4,576</b>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
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## 9 . Inventories

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Inventories ( at lower of cost and net realisable value)</b>		
Fuel oil	352	911
Lube oil	681	912
Victualling stock	-	51
<b>Total</b>	<b>1,033</b>	<b>1,874</b>

## 10. Trade receivables

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Trade receivables</b>		
a) Trade receivables considered good - Secured	-	-
b) Trade receivables considered good - Unsecured	789	622
c) Trade receivables which have significant increase in credit risk	-	-
d) Trade receivables - credit impaired	14	320
	<b>803</b>	<b>942</b>
Less: Allowance for doubtful debts (expected credit loss allowance)	(14)	(320)
	<b>789</b>	<b>622</b>

### 10.1 Movement in allowance for doubtful debts

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	320	320
Less: Utilised for write/off	(306)	-
Balance at end of the year	14	320

## 11. Cash and cash equivalents

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Cash in hand	1	27
Balances with banks		
In current accounts	776	1,028
Cheques in hand	-	-
In deposit accounts (original maturity of less than 3 months)	2	1,181
	<b>779</b>	<b>2,236</b>

## 12. Other bank balances

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Unclaimed dividend accounts	26	29
In deposit accounts (Original maturity more than 3 months but due within 12 months of the balance sheet date)	906	481
	<b>932</b>	<b>510</b>



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 13. Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)
<b>Authorised share capital</b>				
Equity shares of Rs. 10 each	2,40,00,000	2,400	2,40,00,000	2,400
<b>Issued, subscribed and fully paidup share capital</b>				
Equity shares of Rs.10 each	2,19,57,533	2,196	2,19,57,533	2,196

### 13.1 Reconciliation of number of equity shares and share capital

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)
Issued, subscribed and fully paidup equity shares outstanding at the beginning of the year	2,19,57,533	2,196	2,19,57,533	2,196
Movements during the year	-	-	-	-
<b>Issued, subscribed and fully paidup equity shares outstanding at the end of the year</b>	<b>2,19,57,533</b>	<b>2,196</b>	<b>2,19,57,533</b>	<b>2,196</b>

### 13.2 Terms of rights attached to equity shares

- (a) The Company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
- (b) In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

### 13.3 Share holders holding more than 5% share in the Company as set out below :

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
<b>Fully paid equity shares</b>				
(a) Transworld Holdings Limited (the Holding Company)	1,23,51,650	56.25%	1,23,51,650	56.25%
(b) Ramakrishnan Sivaswamy Iyer	15,57,550	7.09%	15,57,550	7.09%
(c) Anisha Valli Ramakrishnan	11,67,325	5.32%	11,67,325	5.32%

13.4 No shares have been issued for consideration other than cash in last five years.

13.5 No shares have been reserved for issue under options and contracts/ commitments for sale of shares/disinvestments

13.6 No shares have been bought back during the last five years

### 13.7 Promoters holdings :

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
<b>Fully paid equity shares</b>				
(a) Transworld Holdings Limited (the Holding Company)	1,23,51,650	56.25%	1,23,51,650	56.25%
(b) Ramakrishnan Sivaswamy Iyer	15,57,550	7.09%	15,57,550	7.09%
(c) Anisha Valli Ramakrishnan	11,67,325	5.32%	11,67,325	5.32%
(d) Geeta Ramakrishnan Iyer	2,16,750	0.99%	2,16,750	0.99%
(e) Ritesh S. Ramakrishnan	1,68,375	0.77%	1,68,375	0.77%
(f) Bhaageerathi Iyer	5,000	0.02%	5,000	0.02%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

**14. Other equity**

Particulars	(Rs in lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>(a) Reserves and surplus:</b>		
<b>i) Capital redemption reserve</b>		
Opening Balance	1,300	1,300
Changes during the year	-	-
<b>Closing Balance</b>	<b>1,300</b>	<b>1,300</b>
<b>ii) Securities premium reserve</b>		
Opening Balance	3,823	3,823
Changes during the year	-	-
<b>Closing Balance</b>	<b>3,823</b>	<b>3,823</b>
<b>iii) Tonnage tax reserve</b>		
Opening Balance	4,000	3,907
Changes during the year	-	93
<b>Closing Balance</b>	<b>4,000</b>	<b>4,000</b>
<b>iv) Tonnage tax utilisation reserve</b>		
Opening Balance	12,907	9,000
Changes during the year	-	3,907
<b>Closing Balance</b>	<b>12,907</b>	<b>12,907</b>
<b>v) General reserve</b>		
Opening Balance	1,717	1,717
Changes during the year	-	-
<b>Closing Balance</b>	<b>1,717</b>	<b>1,717</b>
<b>vi) Retained earnings</b>		
Opening Balance	57,211	42,082
Profit/ (Loss) for the year	(5,102)	19,681
Re-measurement gains/ (losses) on defined benefit plans	(32)	(3)
Dividend	(328)	(549)
Transfer from retained earnings	-	(4,000)
<b>Closing Balance</b>	<b>51,749</b>	<b>57,211</b>
<b>(b) Other comprehensive income</b>		
<b>i) Cash flow hedging reserve</b>		
Opening Balance	(1,277)	(1,086)
Changes during the year	237	(191)
<b>Closing Balance</b>	<b>(1,040)</b>	<b>(1,277)</b>
	<b>74,456</b>	<b>79,681</b>

**Footnotes:**

- (a) **Capital redemption reserve:** The Companies Act provides that companies redeeming preference shares at face value or nominal value is required to transfer an equivalent amount into capital redemption reserve. This reserve can be used to issue fully paid-up bonus shares to the shareholders of the Company.
- (b) **Securities premium reserve:** The amount received in excess of face value of equity shares is recognised in securities premium reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.
- (c) **Tonnage tax reserve:** The reserve is a statutory reserve as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of complying with the conditions of tonnage tax scheme.
- (d) **Tonnage tax utilisation reserve:** The tonnage tax utilised reserve represents the utilisation of tonnage tax reserve created as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of purchase of vessel.
- (e) **General reserve:** The Company created a general reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to general reserve before declaring dividends. The provision of the Companies Act 2013, do not mandate transfer of profits to general reserve. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.
- (f) **Retained earnings:** Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.
- (g) **Cash flow hedging reserve:** Cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated hedging instruments entered into for cash flow hedges, which shall be reclassified to Statement of Profit and Loss only when the hedged transaction affects the profit or loss.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

## 15. Borrowings

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(A) Non-current (at amortised cost)</b>		
<b>Secured - (refer note (a) below )</b>		
<b>Term loans</b>		
Term loans from banks	40,524	49,850
Less: current maturities of long-term borrowings	(9,621)	(10,656)
<b>Total non-current borrowings</b>	<b>30,903</b>	<b>39,194</b>
<b>(B) Current (at amortised cost)</b>		
Working capital loans from banks	-	-
Current maturities of long-term borrowings	9,621	10,656
<b>Total current borrowings</b>	<b>9,621</b>	<b>10,656</b>

### a) Nature of security and terms of repayment for secured loans availed from banks:

Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2024	As at March 31, 2023
1	Term loan from bank	7.18%, foreign currency term loan repayable in equal quarterly installments till July, 2023	First charge on vessel - SSL Bharat & Second charge on Vessel SSL Mumbai.	-	271
2	Term loan from bank	8.83% (IRS), foreign currency term loan repayable in equal quarterly installments till December, 2023	Exclusive charge on Seawoods Property	-	570
3	Term loan from bank	9.40%, foreign currency term loan repayable in equal quarterly installments till April, 2025	First charge on vessel - SSL Brahmaputra	588	1,042
4	Term loan from bank	7.82% (IRS), foreign currency term loan repayable in equal quarterly installments till January, 2024	First charge on vessel - SSL Ganga	-	397
5	Term loan from bank	2.9%, foreign currency term loan repayable in equal quarterly installments till June, 2026	First charge on vessel - SSL Krishna	1,407	2,032
6	Term loan from bank	1M Libor+370 bps foreign currency term loan repayable in equal monthly installments till November, 2029	First charge on vessel - TBC Kailash & Seawoods office premises	5,268	6,123
7	Term loan from bank	8.15%, rupee term loan repayable in equal quarterly installments till November, 2029	First charge on vessel - TBC Badrinath	5,031	5,906

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2024	As at March 31, 2023
8	Term loan from bank	3M Libor+370 bps foreign currency term loan repayable in equal quarterly installments till December, 2024	First charge on drydocking of vessel SSL Visakhapatnam and first charge on escrow account of the borrower maintained with the bank.	381	875
9	Term loan from bank	3M Libor+370 bps foreign currency term loan repayable in equal quarterly installments till February, 2025	First charge on drydocking of vessel SSL Visakhapatnam and charge on escrow account of the borrower maintained with the bank.	271	534
10	Term loan from bank	2.2% foreign currency term loan repayable in equal quarterly installments till 31/08/2025.	First charge on vessel 'SSL Gujarat', exclusive charge by hypothecation on receivables and all current assets from SSL Ganga and SSL Krishna. Term loan for drydocking of vessel.	1,000	1,667
11	Term loan from bank	6.10% foreign currency term loan repayable in equal quarterly installments till 15/09/2025.	Second charge on vessel 'SSL Bharat'. Term loan for drydocking of vessel.	1,195	1,963
12	Term loan from bank	6.67% foreign currency term loan repayable in equal quarterly installments till last installment on 31/01/2026.	First charge on vessel 'SSL Sabarimalai' and charge on escrow account of the borrower maintained with the bank. Term loan for drydocking of vessel.	605	894
13	Term loan from bank	6.67% foreign currency term loan repayable in equal quarterly installments till 31/01/2026.	First charge on vessel 'SSL Sabarimalai' and charge on escrow account of the borrower maintained with the bank. Term loan for drydocking of vessel.	486	718
14	Term loan from bank	7.18% foreign currency term loan repayable in equal quarterly installments till 04/09/2024.	First charge on vessel 'SSL Sabarimalai' and charge on escrow account of the borrower maintained with the bank. Term loan for drydocking of vessel.	393	777
15	Term loan from bank	8.5% foreign currency term loan repayable in equal quarterly installments till 28/02/2026.	Charge on vessel 'SSL Krishna'. Term loan for drydocking of vessel.	985	1,477
16	Term loan from bank	8.75% foreign currency term loan repayable in equal quarterly installments till 17/03/2031	First & exclusive charge on vessel 'SSL Godavari'	9,048	10,341

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2024	As at March 31, 2023
17	Term loan from bank	7.21% foreign currency term loan repayable in equal quarterly installments till 31/03/2030	First Charge on vessel 'SSL Kaveri' and and extension of first charge over 'SSL Brahmaputra'.	8,933	9,515
18	Term loan from bank	SOFR 3(M) + 300 bps foreign currency term loan repayable in equal quarterly installments till 01/01/2027	First Charge on vessel 'SSL Brahmaputra', its receivables and 2nd charge on vessel 'SSL Kaveri'.	787	-
19	Term loan from bank	9.4% foreign currency term loan repayable in equal quarterly Installments till 30/03/2031.	First Charge on vessel 'SSL Thamirabarani'	4,603	5,261

**b) Reconciliation of liabilities arising from financing activities**

The table below details changes in the Company's financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Company's Statement of cash flows as cash flows from financing activities:

(Rs. in lakhs)

Particulars	As at March 31, 2023	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2024
Term loans from banks	49,850	(9,070)	(256)	40,524
Working capital loans	-	-	-	-
	<b>49,850</b>	<b>(9,070)</b>	<b>(256)</b>	<b>40,524</b>

(Rs. in lakhs)

Particulars	As at March 31, 2022	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2023
Term loans from banks	23,530	25,055	1,265	49,850
Working capital loans	-	-	-	-
	<b>23,530</b>	<b>25,055</b>	<b>1,265</b>	<b>49,850</b>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 16. Other financial liabilities

(Rs. in lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>(A) Non-current</b>		
a) Foreign currency forward contracts designated in hedge accounting relationship (refer note 33.8)	486	155
	<b>486</b>	<b>155</b>
<b>(B) Current</b>		
a) Interest accrued but not due on borrowings	302	113
b) Unclaimed dividend	26	29
c) Employee related liabilities	778	407
	<b>1,106</b>	<b>549</b>

### 17. Provisions

(Rs. in lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>(A) Non-current</b>		
<b>Employee benefits</b>		
Provision for gratuity (refer note 29)	106	52
Provision for compensated absences (refer note 29)	27	21
	<b>133</b>	<b>73</b>
<b>(B) Current</b>		
Provision for gratuity (refer note 29)	-	23
Provision for compensated absences (refer note 29)	58	79
	<b>58</b>	<b>102</b>

### 18. Deferred tax liabilities / (asset)

(Rs. in lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Deferred tax liabilities / (asset)	96	68
	<b>96</b>	<b>68</b>

(Rs. in lakhs)

Deferred tax balances in relation to	As at	(Reversed)	As at
	March 31, 2023	through profit or loss	March 31, 2024
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	68	28	96
	<b>68</b>	<b>28</b>	<b>96</b>

(Rs. in lakhs)

Deferred tax balances in relation to	As at	Recognised	As at
	March 31, 2022	through profit or loss	March 31, 2023
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	18	50	68
	<b>18</b>	<b>50</b>	<b>68</b>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

## 19. Trade payables

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Due to micro and small enterprises (refer note 36)	-	-
Due to creditors other than micro and small enterprises (refer note a below)	5,010	2,336
	<b>5,010</b>	<b>2,336</b>

Note A

The average credit period for creditors is between 30 to 60 days, in case of any delay in payment no interest is charged from any creditors. All the creditors are aged less than 1 year and there are no disputed creditors.

Particulars	Outstanding for following periods from due date of payment/ Invoice date		
	Less than 1 year	1-2 years	Total
<b>(i) MSME - 31.03.2024</b>	-	-	-
- 31.03.2023	-	-	-
<b>(ii) Others - 31.03.2024</b>	<b>4,941</b>	<b>69</b>	<b>5,010</b>
- 31.03.2023	2,336	-	2,336

## 20. Other current liabilities

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(a) Statutory liabilities	290	359
(b) Deferred Income / Unfinished voyage income (Refer Note 39.4)	350	368
	<b>640</b>	<b>727</b>

## 21. Revenue from operations

(Rs. in lakhs)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
<b>Sales of services</b>		
(a) Ocean freight income	712	-
(b) Charter hire income	27,418	48,248
(c) Other operating income	109	130
	<b>28,239</b>	<b>48,378</b>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

## 22. Other income

Particulars	(Rs. in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Interest income earned on financial assets that are not designated as at FVTPL		
-Interest income on deposits with banks	439	391
(b) Interest income on income tax refund	-	40
(c) Dividend from mutual fund investments	-	5
(d) Profit on sale of assets	3,421	1,013
(e) Net gain on disposal of mutual fund investments designated as at FVTPL	450	267
(f) Net gain on foreign currency transactions and translation	80	105
(g) Rental Income	132	98
(h) Other miscellaneous income	60	-
	<b>4,582</b>	<b>1,919</b>

## 23. Employee benefits expense

Particulars	(Rs. in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Off-shore staff</b>		
(a) Salaries, wages and other allowances	10,512	8,143
(b) Contribution to provident and other funds (refer note no.29.1)	233	210
(c) Staff welfare for floating staff	64	65
<b>On-shore staff</b>		
(a) Salaries and bonus	941	1,011
(b) Contribution to provident fund, gratuity and NPS ( refer note no.29.1)	48	60
(c) Staff welfare	8	12
	<b>11,806</b>	<b>9,501</b>

## 24. Fuel, lube oil and fresh water

Particulars	(Rs. in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Fuel oil	649	208
(b) Gas oil	107	12
(c) Lube oil	1,962	1,736
(d) Fresh water	248	201
	<b>2,966</b>	<b>2,157</b>

## 25. Other operation cost

Particulars	(Rs. in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Vessel management and agency fees	1,307	811
(b) Insurance and protection club fee	1,578	2,046
(c) Repairs and maintenance of fleet	850	960
(d) Crew victualling	734	600
(e) Other operating expenses	910	723
(f) Brokerage / commission	167	56
	<b>5,546</b>	<b>5,196</b>



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

## 26. Finance costs

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Interest expenses on financial liabilities not classified as FVTPL:-</b>		
(a) Interest on bank loans	3,475	1,613
(b) Other borrowing cost	249	229
	<b>3,724</b>	<b>1,842</b>

## 27. Other expenses

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Allowance for doubtful debts (expected credit loss)	-	-
(b) Professional and consultancy fees	229	159
(c) Advertisement and business promotion	31	31
(d) Travelling and conveyance	36	52
(e) Communication expenses	10	20
(f) Auditors remuneration ( refer footnote A)	32	27
(g) Repairs and maintenance- other assets	63	63
(h) Vehicle lease rent (refer note 31)	8	6
(i) Director's sitting fees	66	61
(j) Software Expenses	105	120
(k) Loss on sale of mutual fund investments	-	3
(l) Insurance expenses	13	5
(m) Rates and taxes	22	87
(n) Corporate social responsibility expenditure (refer footnote B)	321	289
(o) Net loss on foreign currency transactions and translation	42	295
(p) Other expenses	90	67
	<b>1,068</b>	<b>1,285</b>

### Footnotes:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A) Auditor's remuneration (excluding taxes):</b>		
Audit fees *	21	22
In other capacity		
- Tax audit fees	4	2
- Fees for certification	4	3
Out of pocket expenses	3	-
<b>Total</b>	<b>32</b>	<b>27</b>

\*(i) Include Rs. 4 lakhs paid to retiring auditors for Q1 FY 22-23.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

**B) Details of Corporate Social Responsibility ('CSR') Expenditure**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Amount required to be spent by the company for current financial year	284	163
(b) Amount actually incurred during current financial year (including spent pertaining to PY)	321	289
(c) Amount spent during the year (including Rs. 16 lakhs for previous period (last year Rs. 126 lakhs))	253	175
(d) Provision for shortfall at the year end	152	114
(e) Total provision of previous years shortfall	31	-
(f) Reason for shortfall	Pertains to ongoing projects	NA
(g) Nature of CSR activities	Healthcare, Education, Environmental sustainability, Promoting gender equality	
(h) Details of related party transactions	-	-
(i) Movement in provision made	182	114

Note: An amount of Rs. 152 lakhs pertaining to unspent CSR amount for F Y 2023-24 was transferred to special bank account as per requirement of Section 135 of Companies Act 2013 within the prescribed time limit.

**28. Exceptional items**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Expenditure on repairs on account of fire incident including tugging and cargo discharge (refer note 28a) below	3,430	-
(b) Recovery from charters (refer note 28a) below	(341)	-
(c) Recovery from Insurance Company (refer note 28a) below	(3,089)	-
(d) Expenditure on Delisting	34	-
	<b>34</b>	<b>-</b>

**Note 28(a):** During year one of its vessels 'MV SSL BRAHMAPURTA' met with fire onboard on January 1, 2024 and the Company has charged the cost of repairs and estimated loss adjustment expenditure incurred upto March 31, 2024 of Rs. 3,430 lakh (including towing charges). On the basis of management's assessment duly supported by an Initial Survey Report of an independent expert has also recognised the corresponding insurance claim of Rs. 3,089 lakhs and recoverable from charterer of Rs. 341 lakhs towards cost sharing of towing charges, as exceptional items to the Statement of Profit and Loss. Based on past experiences of settlement of marine insurance claims of the Company, the management is confident of recovering the same in full.

Further, the Company expects that there won't be any liability towards potential cargo claims as it is adequately insured towards such liability.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

## 29. Employee benefit plan

### 29.1 Defined contribution plan

The Company's contribution to defined contribution plans are as under:

		(Rs. in lakhs)	
Nature of benefit	Deposited with	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(a) On-shore employees (refer note 23)</b>			
(i) Provident fund	Employee's Provident fund organisation	51	51
(ii) National Pension Scheme (NPS)	National Pension Scheme	11	4
<b>(b) Off-shore employees (refer note 23)</b>			
(i) Provident fund	The Commission Seamen's Provident Fund office	196	155
(ii) Annuity	The Commission Seamen's Provident Fund office	12	22
(iii) Gratuity	Seafarers Welfare Fund Society	25	33
<b>Total</b>		<b>295</b>	<b>265</b>

### 29.2. Defined benefit plans

#### a) Gratuity (funded)

The Company provides for gratuity for on-shore employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of his employment after he has rendered continued services for not less than 5 years, or on the superannuation or resignation. However, in case of death of the employee, the minimum period of 5 years shall not be required. The amount of gratuity payable on termination/retirement is the employee last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years' service completed.

The amount included in the balance sheet arising from the entity's obligation in respect of gratuity is as follows:

		(Rs in lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Present value of funded defined benefit obligation	354	305	
Fair value of plan assets	248	230	
<b>Net liability arising from defined benefit obligation (Refer Note 17)</b>	<b>106</b>	<b>75</b>	

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Amounts recognised in Statement of Profit and Loss in respect of this defined benefits plan are as follows:

Particulars	(Rs in lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Service cost</b>		
Current service cost	6	6
Past Service Cost	(11)	-
Interest on defined benefit liability/(assets) (Net)	5	3
(Gain)/losses on settlement	-	-
<b>Components of defined benefit costs recognised in profit or loss (refer note 23)</b>	<b>-</b>	<b>9</b>
<b>Remeasurement on the net defined benefit liability due to:</b>		
Actual return on plan assets less interest on plan assets	(10)	(10)
Actuarial (Gains)/losses arising from changes in financial assumptions	2	(10)
Actuarial (Gains)/losses arising from experience assumptions	40	23
Adjustment to recognise the effect of asset ceiling	-	-
<b>Components of defined benefit costs recognised in other comprehensive (income)/loss</b>	<b>32</b>	<b>3</b>

The current service cost and the net interest expense for the year are included in the "Employee benefits expense" line item in the Statement of Profit and Loss. (refer note 23)

The remeasurement of the net defined liability is included in other comprehensive income.

**Movements in the present value of the defined benefit obligations are as follows:**

Particulars	(Rs in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligations	305	284
Current service cost	6	6
Past Service cost	(11)	-
Interest Cost	13	9
Actuarial (gains)/losses arising from changes in financial assumptions	2	(10)
Actuarial (Gains)/losses arising from experience assumptions	40	23
Benefits paid	-	(7)
Liabilities assumed / (settled)	(1)	-
<b>Closing defined benefit obligation</b>	<b>354</b>	<b>305</b>

**Movements in the fair value of the plan assets are as follows:**

Particulars	(Rs in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening fair value of plan assets	230	219
Contribution from the employer	1	2
Interest income	8	6
Actual return on plan assets less interest on plan assets	10	10
Benefits paid	-	(7)
Assets acquired / (settled)	(1)	-
<b>Closing fair value of plan assets</b>	<b>248</b>	<b>230</b>

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The fair value of major categories of plan assets are as follows:

Particulars	(Rs in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Insurer managed funds (managed by LIC of India)	248	230
	<b>248</b>	<b>230</b>

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	March 31, 2024	March 31, 2023
Discount rate (p.a.)	7.15%	7.30%
Expected rate of salary increase (p.a.)	5.00%	5.00%

In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to date mortality tables, the base being the Indian assured lives mortality (2006-08) ultimate.

The Company expects to contribute Rs. 5 Lakhs (for the year ended March 31, 2023: Rs 10 lakhs) to its gratuity plan for the next year.

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

**Sensitivity analysis of significant actuarial assumptions:**

Particulars	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 50 bps)	(2)	2	(2)	2
Salary growth rate (-/+ 50 bps)	2	(2)	2	(2)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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**b) Compensated absences (unfunded)**

As per the Company's policy accumulated leave may be availed by an employee during the period of his service and may be encashed on separation (i.e. due to death, retirement, separation or resignation). Compensated absences which are not expected to be encashed or availed within twelve months of the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of unfunded defined benefit obligation Rs. in lakhs	85	100
Discounted Rate (p.a.)	7.15%	7.30%
Salary escalation rate (p.a.)	5.00%	5.00%

**(c) Defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.**

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently the plan assets are managed by Life Insurance Corporation of India as part of their Group Gratuity Scheme.
Interest risk	A decrease in the government bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024 by Mr. Arpan N. Thanawala, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service costs and past service cost, are measured using the projected unit credit method.

**30. Earnings per share**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax for the year attributable to equity shareholders ( Rs in lakhs)	(5,102)	19,681
Weighted average number of equity shares outstanding during the year	2,19,57,533	2,19,57,533
Earnings per equity share of Rs. 10/- each - Basic and diluted (Rs.)	(23.24)	89.63

**31. Lease**

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

Particulars	(Rs in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Vehicle lease rent	8	6
	<b>8</b>	<b>6</b>

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### 32. Segment information

The Company has determined 'Shipping' as its single reportable segment based on the information reviewed by the Company's Chief Operating Decision Makers (CODM).

The information relating to revenue from customers and location of its non-current assets of its single reportable segment is as under:

**a) Revenue from operations:**

Particulars	(Rs in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Within India	-	-
Outside India (Includes Billing to Indian entity in USD)	28,239	48,378
	<b>28,239</b>	<b>48,378</b>

**b) Non-current assets:**

All non-current assets of the Company are registered in India.

**c) Information about major customers**

Revenue from operations include revenues of Rs 23,644 lakhs (for the year March 31, 2023: Rs 40,468 lakh) from the single largest customer of the Company.

### 33. Financial instruments

#### 33.1 Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and maintain an optimal capital structure to reduce the cost of capital. The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of total equity and debt. The Company is not subject to any externally imposed capital requirements.

**Gearing ratio:**

The gearing ratio at end of the reporting period was as follows:

Particulars	Note No.	(Rs in lakhs )	
		As at March 31, 2024	As at March 31, 2023
Non current borrowings	15	30,903	39,194
Current maturities of long term borrowings	15	9,621	10,656
<b>Total debt</b>		<b>40,524</b>	<b>49,850</b>
<b>Total equity</b>		<b>76,652</b>	<b>81,877</b>
<b>Gearing ratio (Net debt/Total equity)</b>		<b>0.53</b>	<b>0.61</b>

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### 33.2 Categories of financial instruments

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

Particulars	(Rs in lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Financial assets (other than investment in associate or joint venture)</b>		
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents	779	2,236
Bank balances other than cash and cash equivalents	932	481
Trade receivables	789	622
Other financial assets	15,759	13,837
<b>Total financial assets measured at amortised cost</b>	<b>18,259</b>	<b>17,176</b>
<b>Financial assets measured at FVTPL</b>		
Investment in equity shares and Capital Investment in Limited Liability Partnership	5	5
Investment in mutual funds	3,385	6,645
<b>Total financial assets measured at FVTPL</b>	<b>3,390</b>	<b>6,650</b>
<b>Total financial assets</b>	<b>21,649</b>	<b>23,826</b>
<b>Financial liabilities</b>		
<b>Financial liabilities measure at amortised cost</b>		
Long Term borrowings (including current maturities)	40,524	49,850
Current borrowings	-	-
Trade payables	5,010	2,336
Other financial liabilities	1,106	549
<b>Total financial liabilities measured at amortised cost</b>	<b>46,640</b>	<b>52,735</b>
<b>Financial liabilities measured at FVTOCI</b>		
Foreign currency forward contracts designated in hedge accounting relationship	486	155
<b>Total financial liabilities measured at FVTOCI</b>	<b>486</b>	<b>155</b>
<b>Total financial liabilities</b>	<b>47,126</b>	<b>52,890</b>

### 33.3 Fair value hierarchy of financial instruments

Fair values of the Company's financial assets and financial liabilities

This section explains the judgements and estimates made in determining the fair values of financial instruments that are:

#### a) Recognised and measured at fair value

Financial assets / financial liabilities	Fair value hierarchy	(Rs in lakhs )		Valuation technique(s) and key input(s)
		Fair value as at March 31, 2024	March 31, 2023	
<b>(A) Financial assets and liabilities measured at fair value on recurring basis</b>				
Investment in mutual funds	Level 2	3,385	6,645	Closing NAV of the mutual fund schemes
Foreign currency forward contracts designated in hedge accounting relationship	Level 2	486	155	Refer note (a) below
Investment in other equity shares	Level 3	5	5	Net asset value method
<b>(B) Financial assets and liabilities measured at amortised cost for which fair values are disclosed</b>				
Non current borrowings (including current maturities)	Level 3	40,524	-	Refer note (b) below



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Footnotes:

- (a) Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk on various counter parties
- (b) Generally accepted pricing model based on discounted cash flow analysis with most significant input being the discounting rate that reflects the credit risk of counterparties.
- (c) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements, other than as detailed in table above, approximate their fair values.

**The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:**

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data

The following table presents the changes in investment in unlisted equity shares other than associates or joint venture (level 3 item)

(Rs in lakhs )

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	5	5
Fair value changes recognised through Statement of Profit and Loss	-	-
<b>Balance at the end of the year</b>	<b>5</b>	<b>5</b>

### 33.4 Details of financial assets pledged as collateral

Carrying amount of financial assets provided as a collateral for obtaining borrowing and other facilities from the bankers are as follows:

(Rs in lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Trade receivables	789	622
Cash and cash equivalents	779	2,236
Bank balances other than above	932	481
Other financial assets	4,825	5,680
<b>Total</b>	<b>7,325</b>	<b>9,019</b>

### 33.5 Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

### 33.6 Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are freight rate movements, commodity price risk (fuel), foreign currency exchange risk and interest rate risk.

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### 33.7 Foreign currency risk management

The Company undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	(Rs in lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Financial assets</b>		
Receivables (Including Unbilled Revenue)		
USD	7,877	7,591
Other Receivables		
USD	334	822
Balance in Current Accounts		
USD	843	525
Advances to related party		
USD	-	-
<b>Financial liabilities</b>		
Payables		
DHS	43	48
EURO	33	83
SGD	5	4
USD	1,422	1,029
YEN *	-	43
FCNR Loan - USD	18,902	23,678

### 33.8 Foreign currency sensitivity analysis

The Company is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables. As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between INR and following currencies, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below. A positive number below indicates an increase in profits or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Currency	(Rs in lakhs)	
	Weakening of INR by 5%	Strengthening of INR by 5%
<b>As at March 31, 2024</b>		
<b>Receivables (Including Unbilled Revenue)</b>		
USD	394	(394)
<b>Other Receivables</b>		
USD	17	(17)
<b>Balance in Current Accounts</b>		
USD	42	(42)
<b>Payables</b>		
USD	(71)	71
DHS	(2)	2
EURO	(2)	2
SGD*	-	-
YEN	-	-
FCNR Loan - USD	(945)	945
	<b>(567)</b>	<b>567</b>

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Currency	(Rs in lakhs )	
	Weakening of INR by 5%	Strengthening of INR by 5%
<b>As at March 31, 2023</b>		
<b>Receivables (Including Unbilled Revenue)</b>		
USD	380	(380)
<b>Other Receivables</b>		
USD	41	(41)
<b>Balance in Current Accounts</b>		
USD	26	(26)
<b>Payables</b>		
USD	(51)	51
DHS	(2)	2
EURO	(4)	4
YEN	(2)	2
FCNR Loan - USD	(1,184)	1,184
	<b>(796)</b>	<b>796</b>

\* Represent numbers below Rs. 50,000

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

#### Hedge Accounting

As part of its risk management strategy, the Company makes use of financial derivative instruments, including cross currency interest rate swaps, natural hedging and foreign exchange forward contracts, for hedging the risk embedded in some of its financial liabilities recognized on the balance sheet. The objective of hedge accounting is to represent, in the Company's financial statements, the effect of the Company's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss.

For derivative contracts designated as hedge, the Company documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The tenor of hedging instrument may be less than or equal to the tenor of underlying hedged liability.

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge. The Company applies cash flow hedge accounting to hedge the variability in the future cash flows attributable to interest rate risk on floating rate liabilities and liabilities subject to foreign exchange risk.

The Company has a policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Company assesses hedge effectiveness both on prospective and retrospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the cash flows of the hedging position are expected to be highly effective on offsetting the changes in the cash flows of the hedged position over the term of the relationship. On the other hand, the retrospective hedge effectiveness test is a backward-looking evaluation of whether the changes in the cash flows of the hedging position have been highly effective in offsetting changes in the cash flows of the hedged position since the date of designation of the hedge.

Hedge effectiveness is assessed through the application of critical terms match method. Any ineffectiveness in a hedging relationship is accounted for in the statement of profit and loss. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item.

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The company has adopted cash flow accounting model as per Ind AS 109 for the instruments discussed below:

Sr No	Type of Risk/Hedge position	Hedged Item	Description of Hedging Strategy	Hedging Instrument	Description of Hedging Instrument	Type of Hedging Relationship
1	Interest rate hedge	Floating rate financial liability	Floating rate financial liability is converted into a fixed rate financial liability using a floating to fixed interest rate swap. This is usually denominated in the currency of the underlying (which in most cases is the functional currency). if not, it may be combined currency swap.	Interest rate swap	Interest rate swap is a derivative instrument whereby the Company receives at a floating rate in return for a fixed rate asset or liability.	Cash flow hedge
2	Currency risk hedge	Foreign currency (FCY) denominated financial liability	FCY denominated financial liability is converted into functional currency using a plain vanilla foreign currency forward contract.	Fx forward contracts	Forward contracts are contractual agreements to buy a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over-the-counter market.	Cash flow hedge
3	Interest rate and currency risk Hedge	Foreign currency (FCY) denominated floating rate financial liability	Floating rate FCY denominated financial liability is converted into fixed rate liability in the functional currency	Cross Currency Interest Rate Swaps	In a cross currency swap, the Company pays a specified amount in one currency and receives a specified amount in another currency.  Cross currency interest rate swaps are cross currency swaps that involve the exchange of interest payments on one specified currency for interest payments in another specified currency for a specified period.	- Cashflow hedge for currency risk on principal  - Cash flow hedge for currency risk on the interest

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Sr No	Type of Risk/Hedge position	Hedged Item	Description of Hedging Strategy	Hedging Instrument	Description of Hedging Instrument	Type of Hedging Relationship
4	Currency risk hedge	Foreign currency (FCY) denominated financial liability	Volatility in cash flows arising from forecasted USD revenues and has availed of USD denominated loans that are repayable in USD.	Forecasted Transaction	Its currency is highly probable forecasted sales revenues represented by USD cash flows matching with the forecasted cash outflows of principal of the USD loan as per the terms of repayment agreed with the lenders  Values of future cashflows are derived by discounting the forecasted USD cashflows at USD swap rates quoted in the market and converted to INR at the spot rate on the date of conversion/valuation.	Cash flow hedge

**The Company, inter alia, takes into account the following criteria for constructing a hedge structure as part of its hedging strategy:**

- The hedge is undertaken to reduce the variability in the profit & loss i.e. the profit or loss arising from the hedge structure should be lesser than the profit & loss on the standalone underlying exposure. In case of cash flow hedge for covering interest rate risk the hedge shall be only undertaken to convert floating cash flows to fixed cash flows i.e. the underlying has to be a floating rate liability.
- At any point in time the outstanding notional value of the derivative deal(s) undertaken for the purpose of hedging shall not exceed the underlying portfolio notional. The hedge ratio therefore does not exceed 100% at the time of establishing the hedging relationship.
- At any point in time the maturity of each underlying forming a part of the cluster/portfolio hedged shall be higher than the maturity of the derivative hedging instrument.

**The tables below provide details of the derivatives that have been designated as cash flow hedges for the periods presented:**

As at March 31, 2024

(Rs in lakhs)

Particulars	Notional Amount at INR Closing Rate	Derivative Financial Instruments - Liabilities	Derivative Financial Instruments - Assets	Change in value of the hedging instrument recognised in OCI
Cross Currency Interest Rate Swaps	22,206	(717)	-	(29)
Interest Rate Swaps	11,145	-	324	1
Forward Contract	7,000	(93)	-	59
Forecasted Transactions	17,932	-	-	206
<b>Total</b>	<b>58,283</b>	<b>(810)</b>	<b>324</b>	<b>237</b>

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**As at March 31, 2023**

Particulars	Notional Amount at INR Closing Rate	Derivative Financial Instruments - Liabilities	Derivative Financial Instruments - Assets	Change in value of the hedging instrument recognised in OCI
Cross Currency Interest Rate Swaps	6,604	(320)	-	(219)
Interest Rate Swaps	11,145	-	317	248
Forward Contract	7,000	(152)	-	(110)
Forecasted Transactions	22,252	-	-	(110)
<b>Total</b>	<b>47,001</b>	<b>(472)</b>	<b>317</b>	<b>(191)</b>

The following table provides a reconciliation of equity and amount charged to profit and loss account, resulting from cash flow hedge accounting:

Particulars	Equity head 'Effective portion of cash flow hedges'	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	(1,277)	(1,086)
Cash Flow Hedges Changes in Fair value:	(662)	(1,078)
Amount reclassified to Profit or Loss - Expense / (Income)	899	887
<b>Closing Balance</b>	<b>(1,040)</b>	<b>(1,277)</b>

The company has entered into derivative contracts to hedge foreign currency exposure and the amount shown in equity represents effective portion of these hedges.

### 33.9 Interest rate risk management

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	(Rs in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	-	-
Floating rate borrowings	40,524	49,850
<b>Total borrowings</b>	<b>40,524</b>	<b>49,850</b>

### Interest rate sensitivity analysis

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has fixed rate interest bearing liabilities where no interest rate risk is perceived. For the floating rate interest bearing liabilities which have been hedged and converted into fixed rate interest bearing liabilities, the hedge is expected to be fully effective and hence there is no interest rate risk.

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### Interest Rate Sensitivity - Floating Rate Instruments

The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year, based on the floating rate financial liabilities held as at each reporting date, after considering the effect of hedging instruments.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2024 would decrease/increase by Rs. 209 lakhs (for the year ended March 31, 2023: Rs. 249 lakhs)

### 33.10 Other price risks

The Company is exposed to price risk arising from investments in mutual funds. Company's equity investments are held for strategic rather than trading purpose.

The sensitivity analysis below have been determined based on the exposure to mutual fund price risk at the end of the reporting period.

If the Net Asset Value of mutual fund scheme has been 5% higher / lower, profit for the year ended March 31, 2024 would increase / decrease by Rs 169 lakh (for the year ended March 31, 2023 : increase / decrease by Rs. 332 lakhs) as a results of the changes in the fair values of mutual fund investments.

### 33.11 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing only with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk arises from cash and cash equivalents, deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in liquid plan/schemes are with reputed fund houses having high rating. For banks, only high rated banks are considered for Placement of deposits.

Trade receivables consist of number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Of the trade receivables (net) of impairment balance as at March 31, 2024 : Rs 789 lakhs (as at March 31, 2023: Rs. 622 lakhs), below table shown customer wise breakup.

Name of Customer	(Rs in lakhs )	
	As at March 31, 2024	As at March 31, 2023
Transworld Feeders Private Limited	481	400
Vasi Shipping PTE Ltd	-	73
Delta Corp Shipping Singapore PTE Ltd.	-	41
Team Bulk Carriers PTE Ltd	147	-
Hanseatic Unity Handysize Pool (HUHP) Management Gmbh & Co Kg	130	85
Other parties	31	23
	<b>789</b>	<b>622</b>

### 33.12 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

**33.13 Liquidity and interest rate tables**

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

(Rs in lakhs)

Particulars	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at March 31, 2024:</b>					
Trade payables	5,010	4,941	69	-	5,010
Borrowings including current maturities of long term borrowings	40,524	9,621	26,234	4,669	40,524
Other financial liabilities	1,080	1,080	-	-	1,080
<b>Total</b>	<b>46,614</b>	<b>15,642</b>	<b>26,303</b>	<b>4,669</b>	<b>46,614</b>
<b>As at March 31, 2023:</b>					
Trade payables	2,336	2,336	-	-	2,336
Borrowings including current maturities of long term borrowings	49,850	10,656	30,209	8,985	49,850
Other financial liabilities	520	520	-	-	520
<b>Total</b>	<b>52,706</b>	<b>13,512</b>	<b>30,209</b>	<b>8,985</b>	<b>52,706</b>

The following table details the Company's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Rs in lakhs)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at March 31, 2024:</b>					
Cash and cash equivalents	779	779	-	-	779
Bank balances other than cash and cash equivalents and restricted cash	932	932	-	-	932
Trade receivables	789	789	-	-	789
Other financial assets	15,759	10,598	4,593	568	15,759
Investment in equity shares	5	-	-	5	5
Investment in mutual funds	3,385	3,385	-	-	3,385
<b>Total</b>	<b>21,649</b>	<b>16,483</b>	<b>4,593</b>	<b>573</b>	<b>21,649</b>
<b>As at March 31, 2023:</b>					
Cash and cash equivalents	2,236	2,236	-	-	2,236
Bank balances other than cash and cash equivalents and restricted cash	481	481	-	-	481
Trade receivables	622	622	-	-	622
Other financial assets	13,837	7,133	6,704	-	13,837
Investment in equity shares	5	-	-	5	5
Investment in mutual funds	6,645	-	6,645	-	6,645
<b>Total</b>	<b>23,826</b>	<b>10,472</b>	<b>13,349</b>	<b>5</b>	<b>23,826</b>



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 34. Contingent liabilities and Commitments

(Rs in lakhs)

(a) Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>(A) Contingent liabilities</b>		
(a) Claims against the Company not acknowledged as debt:		
- on account of disputes related to Custom Duty	53	53
- on account of disputes related to Service tax*	362	362
- on account of disputes related to Income tax (fully adjusted with refunds due)	111	272
(b) Bank guarantees	-	10
<b>Total</b>	<b>526</b>	<b>697</b>
<b>(B) Commitments</b>	-	-

\* dispute claims excluding penalties

- (b) Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where parties are yet to raise claims on account of damages to the cargo, and the Company's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Company's financial position, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such year. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above.

### 35. Disclosure made in terms of schedule V of SEBI (Listing obligation and Disclosure Requirement) 2015

The Company has not given any loan or advance in the nature of loan to subsidiary, associates or firm/companies in which directors are interested in view of Regulation 34(3) of SEBI (Listing obligations and disclosure requirement) Regulation, 2015.

36. i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.
- ii) Disclosure under Micro, Small and Medium Enterprise Development Act, 2006:

Particulars	As at March 31, 2024	As at March 31, 2023
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	Principal- Rs Nil	Principal- Rs Nil
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 37 A. Names of the related parties and nature of relationship

<b>Nature of relationship</b>	<b>Name of the related parties</b>
<b>Holding company</b>	Transworld Holdings Limited, Mauritius
<b>Joint venture company</b>	Shreyas-Suzue Logistics (India) LLP**
<b>Fellow subsidiary companies*</b>	Orient Express Lines INC. Transworld Integrated Logistek Private Limited
<b>Key management personnel*</b>	Mr. Ramakrishnan Sivaswamy Iyer (Executive Chairman) Captain Milind Kashinath Patankar (Managing Director) Mr. Ritesh S. Ramakrishnan (Non Executive Director) (Appointed w.e.f. 09th November, 2023) Ms. Anisha Ramakrishnan (Non Executive Director) Mr. Satish Kumar Pillania (Non Executive Director) Ceased w.e.f 14th February 2023 Mr. Deepak Shetty (Non Executive Independent Director) Mr. Ratnagiri Sivaram Krishnan (Non Executive Independent Director) Mr. Ajit Paul (Non Executive Independent Director) Mr. Anil Kumar Gupta (Non Executive Independent Director) (Appointed w.e.f. 19th March 2024) Ms. Sangeeta Kapil Jit Singh (Non Executive Independent Director) (Appointed w.e.f. 19th March 2024) Capt. Manmohan Saggi (Non Executive Independent Director)# Ms. Maya Sinha (Non Executive Independent Director)# Mr. Utpal Gokhale Nominee Director Ceased w.e.f. 01st August 2022 Mr. Rajesh Desai (Chief Financial Officer) Ms. Namrata Malushte (Company Secretary and Compliance Officer)
<b>Relatives of key management personnel*</b>	Ms. Geeta Ramakrishnan Ms. Aditi Patankar
<b>Other related parties*</b>	Sivaswamy Holdings Private Limited India Gateway Terminal Private Limited TW Ship Management Private Limited Transworld Shipping and Logistics Private Limited (Erstwhile known as Transworld Shipping and Logistics Limited)^ Transworld Logistics Private Limited (Erstwhile known as Transworld Logistics Limited)^ Orient Express Ship Management Limited Transworld Logistics Lanka (Private) Limited Transworld Fleet Management India Private Limited (w.e.f. 13.06.2023)

\*\* Shreyas-Suzue Logistics (India) Private Limited is converted into Shreyas-Suzue Logistics (India) LLP w.e.f. 29th December 2023

# Capt. Manmohan Saggi (DIN:06862742) and Ms. Maya Sinha (DIN: 03056226) have completed second term as an Independent Directors and consequently ceased to be Directors of the Company w.e.f. the close of business hours on 31st March 2024.

^Transworld Shipping and Logistics Limited is converted into Private Limited w.e.f. 05th September 2022, known as Transworld Shipping and Logistics Private Limited

^Transworld Logistics Limited is converted into Private Limited w.e.f. 13th May 2022, known as Transworld Logistics Private Limited

\* Related parties with whom transactions have taken Place during the current/previous year

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

**37 B. Transactions with related parties**

(Rs in lakhs)

Particulars		Holding company*	Joint venture company*	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Close member of Key Management personnel*	Total
<b>Rental Income</b>	<b>31-Mar-24</b>	-	-	-	<b>132</b>	-	-	<b>132</b>
	31-Mar-23	-	-	-	98	-	-	98
Transworld Integrated Logistek Pvt. Ltd.	<b>31-Mar-24</b>	-	-	-	<b>22</b>	-	-	<b>22</b>
	31-Mar-23	-	-	-	7	-	-	7
Transworld Shipping & Logistics Ltd.	<b>31-Mar-24</b>	-	-	-	<b>10</b>	-	-	<b>10</b>
	31-Mar-23	-	-	-	4	-	-	4
Transworld Logistics Pvt. Ltd.	<b>31-Mar-24</b>	-	-	-	<b>22</b>	-	-	<b>22</b>
	31-Mar-23	-	-	-	9	-	-	9
TW Ship Management Private Limited	<b>31-Mar-24</b>	-	-	-	<b>78</b>	-	-	<b>78</b>
	31-Mar-23	-	-	-	78	-	-	78
<b>Charter hire and ocean freight charges</b>	<b>31-Mar-24</b>	-	-	-	-	-	-	-
	31-Mar-23	-	-	1,276	-	-	-	1,276
Orient Express Lines INC.	<b>31-Mar-24</b>	-	-	-	-	-	-	-
	31-Mar-23	-	-	1,276	-	-	-	1,276
<b>Vessel management and agency fees paid</b>	<b>31-Mar-24</b>	-	-	-	<b>4,195</b>	-	-	<b>4,195</b>
	31-Mar-23	-	-	-	814	-	-	814
TW Ship Management Private Limited	<b>31-Mar-24</b>	-	-	-	<b>478</b>	-	-	<b>478</b>
	31-Mar-23	-	-	-	806	-	-	806
Transworld Fleet Management India Pvt Ltd	<b>31-Mar-24</b>	-	-	-	<b>3,662</b>	-	-	<b>3,662</b>
	31-Mar-23	-	-	-	-	-	-	-
Transworld Logistics Limited (Now Transworld Logistics Pvt Ltd)	<b>31-Mar-24</b>	-	-	-	<b>40</b>	-	-	<b>40</b>
	31-Mar-23	-	-	-	6	-	-	6
Transworld Logistics Lanka (Private) Limited	<b>31-Mar-24</b>	-	-	-	<b>16</b>	-	-	<b>16</b>
	31-Mar-23	-	-	-	1	-	-	1
<b>Vehicle lease rent paid</b>	<b>31-Mar-24</b>	-	-	-	-	-	<b>8</b>	<b>8</b>
	31-Mar-23	-	-	-	-	-	6	6
Mrs. Aditi Patankar	<b>31-Mar-24</b>	-	-	-	-	-	<b>8</b>	<b>8</b>
	31-Mar-23	-	-	-	-	-	6	6
<b>Handling &amp; Forwarding Expenses</b>	<b>31-Mar-24</b>	-	-	-	<b>11</b>	-	-	<b>11</b>
	31-Mar-23	-	-	-	2	-	-	2
Transworld Integrated Logistek Private Ltd	<b>31-Mar-24</b>	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	2	-	-	2
Transworld Logistics DWC-LLC	<b>31-Mar-24</b>	-	-	-	<b>11</b>	-	-	<b>11</b>
	31-Mar-23	-	-	-	-	-	-	-
<b>Maintenance and security charges</b>	<b>31-Mar-24</b>	-	-	-	<b>5</b>	-	-	<b>5</b>
	31-Mar-23	-	-	-	4	-	-	4
Sivaswamy Holdings Private Limited	<b>31-Mar-24</b>	-	-	-	<b>5</b>	-	-	<b>5</b>
	31-Mar-23	-	-	-	4	-	-	4

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

**37 B. Transactions with related parties**

(Rs in lakhs)

Particulars		Holding company	Joint Venture Company*	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Close member of Key Management personnel*	Total
<b>Remuneration to key management personnel</b>	<b>31-Mar-24</b>	-	-	-	-	<b>654</b>	-	<b>654</b>
	31-Mar-23	-	-	-	-	689	-	689
Mr. Ramakrishnan Sivaswamy Iyer	<b>31-Mar-24</b>	-	-	-	-	<b>338</b>	-	<b>338</b>
	31-Mar-23	-	-	-	-	394	-	394
Mr. Rajesh Desai	<b>31-Mar-24</b>	-	-	-	-	<b>81</b>	-	<b>81</b>
	31-Mar-23	-	-	-	-	77	-	77
Capt. Milind Patankar	<b>31-Mar-24</b>	-	-	-	-	<b>170</b>	-	<b>170</b>
	31-Mar-23	-	-	-	-	158	-	158
Ms. Namrata Malushte	<b>31-Mar-24</b>	-	-	-	-	<b>64</b>	-	<b>64</b>
	31-Mar-23	-	-	-	-	61	-	61
<b>Director sitting fees</b>	<b>31-Mar-24</b>	-	-	-	-	<b>66</b>	-	<b>66</b>
	31-Mar-23	-	-	-	-	61	-	61
Mr. Ritesh S.Ramakrishnan	<b>31-Mar-24</b>	-	-	-	-	<b>3</b>	-	<b>3</b>
	31-Mar-23	-	-	-	-	-	-	-
Mr. Deepak Shetty	<b>31-Mar-24</b>	-	-	-	-	<b>15</b>	-	<b>15</b>
	31-Mar-23	-	-	-	-	12	-	12
Mr. Utpal Gokhale	<b>31-Mar-24</b>	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	1	-	1
Capt. Manmohan Saggi	<b>31-Mar-24</b>	-	-	-	-	<b>8</b>	-	<b>8</b>
	31-Mar-23	-	-	-	-	7	-	7
Ms. Maya Sinha	<b>31-Mar-24</b>	-	-	-	-	<b>14</b>	-	<b>14</b>
	31-Mar-23	-	-	-	-	14	-	14
Mr. Satish Pillania	<b>31-Mar-24</b>	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	4	-	4
Mr. Ajit Paul	<b>31-Mar-24</b>	-	-	-	-	<b>10</b>	-	<b>10</b>
	31-Mar-23	-	-	-	-	8	-	8
Mr. Ratnagiri Sivaram Krishnan	<b>31-Mar-24</b>	-	-	-	-	<b>13</b>	-	<b>13</b>
	31-Mar-23	-	-	-	-	12	-	12
Ms. Anisha Ramakrishnan	<b>31-Mar-24</b>	-	-	-	-	<b>4</b>	-	<b>4</b>
	31-Mar-23	-	-	-	-	5	-	5
<b>Dividend to equity shareholders</b>	<b>31-Mar-24</b>	<b>185</b>	-	-	-	<b>43</b>	<b>3</b>	<b>231</b>
	31-Mar-23	309	-	-	-	72	5	386
Transworld Holdings Limited., Mauritius	<b>31-Mar-24</b>	<b>185</b>	-	-	-	-	-	<b>185</b>
	31-Mar-23	309	-	-	-	-	-	309
Mr. Ramakrishnan Sivaswamy Iyer	<b>31-Mar-24</b>	-	-	-	-	<b>23</b>	-	<b>23</b>
	31-Mar-23	-	-	-	-	39	-	39
Mr. Ritesh S. Ramakrishnan	<b>31-Mar-24</b>	-	-	-	-	<b>3</b>	-	<b>3</b>
	31-Mar-23	-	-	-	-	4	-	4
Mrs. Geeta Ramakrishnan	<b>31-Mar-24</b>	-	-	-	-	-	<b>3</b>	<b>3</b>
	31-Mar-23	-	-	-	-	-	5	5
Ms. Anisha Ramakrishnan	<b>31-Mar-24</b>	-	-	-	-	<b>18</b>	-	<b>18</b>
	31-Mar-23	-	-	-	-	29	-	29

- 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.
  - 3) Managerial remuneration excludes provision for gratuity and compensated absences since these are provided on the basis of actuarial valuation for the company as a whole.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

**37.C. Closing balances of related parties**

(Rs in lakhs)

Name of the company	As at March 31, 2024	As at March 31, 2023
<b>Trade receivables</b>		
<b>Fellow subsidiary:</b>		
Transworld Integrated Logistek Private Ltd.	4	9
<b>Other related parties</b>		
Transworld Shipping & Logistics Private Ltd.	3	4
Transworld Logistics Private Ltd.	6	11
TW Ship Management Private Ltd.	21	-
<b>Other assets</b>		
Other related parties:		
TW Ship Management Private Ltd.	-	25
Transworld Fleet Management India Private Ltd.	1,073	-
<b>Other Receivables</b>	-	-
<b>Trade payables</b>		
<b>Other related parties:</b>		
M/s Sivaswamy Holdings Private Ltd.	2	-
Transworld Logistics Private Ltd.	6	-

**38. Income tax expense / (benefits)**

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Profit or loss section:</b>		
<b>(i) Current tax</b>		
In respect of the current year	311	198
In respect of previous year	8	-
	<b>319</b>	<b>198</b>
<b>(ii) Deferred tax</b>		
In respect of the current year	28	50
	<b>28</b>	<b>50</b>
<b>Total tax expense</b>	<b>347</b>	<b>248</b>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
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**A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarised below:**

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
a) Profit before tax (a)	(4,755)	19,929
b) Corporate tax rate (b) #	25.17%	25.17%
c) Tax on accounting profit (c = a x b)	(1,197)	5,016
i) Tax impact of exempt income (dividend on mutual funds and an associate)*	-	-
ii) Effect of tax pertaining to prior years	8	-
iii) Impact of difference in rate of tax as per Tonnage Tax Scheme	1,536	(4,768)
d) Income tax recognised during the year (d)	347	248
e) Effective tax rate (d/ a)	(7%)	1%

NOTE:

\* Represent numbers below Rs. 50,000

# The tax rate used in reconciliation above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

### 39.1 Reconciliation with Segment revenue

Revenue disaggregation as per Statement of Profit and Loss	Year ended March 31, 2024	Year ended March 31, 2023	Timing of revenue recognition
Ocean freight income	712	-	Services transferred over time
Charter hire income	27,418	48,248	Services at a point in time
Other operating income	109	130	Services at a point in time
<b>Total revenue from contract with customers</b>	<b>28,239</b>	<b>48,378</b>	

### 39.2 Contract balances

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Contract liability (Deferred Income)	350	368

**39.3** Revenue of Rs 368 lakhs recognised during the year ended March 31, 2024 was out of unfinished voyage income as on March 31, 2023. (for the year March 31, 2023: Revenue of Rs 343 lakhs recognised during the year ended March 31, 2023 was out of unfinished voyage income as on March 31, 2022).

### 39.4 Reconciliation of revenue as per Statement of Profit and Loss and contracted price

Particulars	(Rs. in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Revenue as per contracted price</b>	28,221	48,403
Adjustments :		
Deferred income (opening)	368	343
Deferred income (closing)	(350)	(368)
<b>Revenue recognised as per Statement of Profit and Loss</b>	<b>28,239</b>	<b>48,378</b>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

#### 40 Other statutory information

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) The Company did not have any long-term contracts including derivative contracts (except as included in the note no. 16 and 33.8) for which there were any material foreseeable losses.
- x) For the year ended March 31, 2024, the company is not required to transfer any amount into the Investor Education & Protection Fund.
- xi) The Company have below transactions with companies which are struck off for the financial year 2023-2024;

Name of struck off Company	Nature of transactions with struckoff Company	Balance outstanding (Rs.)	Relationship with the Struck off company, if any, to be disclosed
AHAAN HEALTHCARE PRIVATE LIMITED	Shares Held by Struck off Company at the end of the year	NIL* (22 shares of Rs. 10 each)	N.A.
NARAYAN TRADECOM PRIVATE LIMITED	Shares Held by Struck off Company at the end of the year	NIL* (500 shares of Rs. 10 each)	N.A.
JYOTI BOARD AND FIBRE PRIVATE LIMITED	Shares Held by Struck off Company at the end of the year	NIL* (191 shares of Rs. 10 each)	N.A.
VISUAL SECURITIES PRIVATE LIMITED	Shares Held by Struck off Company at the end of the year	NIL* (25 shares of Rs. 10 each)	N.A.

#### For the previous financials year 2022-2023;

Name of struck off Company	Nature of transactions with struckoff Company	Balance outstanding (Rs. In Lakhs)	Relationship with the Struck off company, if any, to be disclosed
JYOTI BOARD AND FIBRE PRIVATE LIMITED	Shares held by stuck off company	NIL* (191 shares of Rs. 10 each)	N.A.

\* Balance o/s is receivable or payable as on the balance sheet date. Shares held are not considered balance outstanding

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

xii) Ratios:

Particulars	Year ended Mar 31, 2024	Year ended March 31, 2023	% Variance	Remarks
(a) Current Ratio (Current Assets divided by Current Liabilities)	1.32	1.18	12%	
(b) Debt-Equity Ratio [Borrowings (Long-term & Short-term) divided by Total Equity]	0.53	0.61	-13%	
(c) Debt Service Coverage Ratio [Earning Before Interest, Tax and Appropriations (EBITA) divided by (Interest plus Principal Repayment on Loans)]	0.51	2.84	-82%	Reduction in the DSCR ratio is due to reduction in EBITA as compared to last year, however on other side there is an increase in interest expenses due to new borrowing taken during the year ended March 31, 2023 and consequential increase in repayment required.
(d) Return on Equity Ratio (Profit After Tax (PAT) divided by Average of Opening and Closing Total Equity)	-6.44%	27.18%	-124%	Return on equity has decreased due to the loss incurred during the year.
(e) Inventory turnover ratio (Revenue from Operations divided by Closing Value of Inventories)	19.43	36.54	-47%	Reduction in the inventory ratio is primarily due to significant decrease in Revenue from Operation as compared to the previous year. However, reduction in inventory is not in the same proportion.
(f) Trade Receivables turnover ratio [Revenue from Operations divided by Trade Receivables (including Unbilled Revenue)]	40.03	55.67	-28%	Reduction in Trade receivables Turnover Ratio is due to significant reduction in Revenue from Operations, which is partly offset by reduction in overall Trade Receivables.
(g) Trade payables turnover ratio [Operational Expenses (fuel, port & marine, stores spares, other operation cost & other expenses) divided by Trade payables]	3.82	4.83	-21%	
(h) Net capital turnover ratio [(Revenue from Operations divided by Net Working Capital (Current Assets minus Current Liabilities)]	5.45	5.83	-7%	
(i) Net profit ratio (PAT divided by Total Income)	-15.54%	39.13%	-140%	Due to losses incurred during the year, significantly due to reduction in freight rates leading of reduction in Revenue from Operations.
(j) Return on Capital employed [(Profit Before Tax (PBT) + Interest) divided by (Total equity + Borrowings + Deferred tax liabilities)]	-0.88%	19.96%	-104%	Return on Capital employed is negative due to the losses incurred during the year.
(k) Return on investment (Income generated from investments divided by Average Investment)	8.90%	7.78%	14%	NA



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

#### 41. Maintenance of Books of accounts under Section 128 of the Companies Act, 2013

The Company has maintained books of accounts in electronic mode on servers physically located outside India but accessible at all times in India and had a defined process of weekly backup of books of accounts maintained in electronic mode on servers physically located outside India upto January 18, 2024. From January 19, 2024 the Company has implemented daily back of books of accounts on servers located in India.

In respect of financial year commencing on April 01, 2023, the Company has used software applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications. Further the Company did not come across any instance of the audit trail feature being tampered with.

In terms of our report of even date attached.

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

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

Date: May 23, 2024  
Place: Navi Mumbai

For and on behalf of the Board

**Capt. Milind Patankar**  
Managing Director  
(DIN: 02444758)

**Rajesh Desai**  
Chief Financial Officer

**Ritesh S. Ramakrishnan**  
Director  
(DIN: 05174818)

**Namrata Malushte**  
Company Secretary  
(Mem. No. A17217)

# Independent Auditors' Report

To the Members of Shreyas Shipping and Logistics Limited

## Report on the Audit of the Consolidated Financial Statements

### Qualified Opinion

We have audited the accompanying consolidated financial statements of Shreyas Shipping and Logistics Limited (hereinafter referred to as the "Parent Company") and the Parent Company's share of profits in its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Parent Company as at March 31, 2024, and its consolidated loss, its consolidated total comprehensive loss, its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Qualified Opinion

Attention is invited to note 28(a) to the Consolidated Financial Statements which explains the Parent Company's basis for recording reimbursement of claim on cost of repairs resulting from a fire incident on its vessel MV SSL Brahmaputra and recognizing the amount of Rs. 3,089 lakhs recoverable from the insurers. We believe that the insurance claim should be recognised only upon acknowledgement of liability by the insurers. Had the income against the insurance claim not been recognised, the consolidated net loss after tax would have been Rs. 8,070 lakhs, consolidated total comprehensive loss would have been Rs. 7,872 lakhs, negative earnings per share would have been (-) Rs. 36.75, and shareholders' funds and other current financial assets would have reduced by Rs. 3,089 lakhs as at March 31, 2024. Further, the management of the Parent Company expects that there won't be any liability towards potential cargo claims as it is adequately insured towards such liability.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Parent Company and joint venture in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion on the Consolidated Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	Auditor's response
<p><b>Revenue from charter hire:</b></p> <p>During the financial year, the Parent Company recognised 97% of the it's revenue from charter hire.</p> <p>We identified revenue recognition of charter hire as a key audit matter because of the significance of revenue in the Consolidated Financial Statements in amount.</p>	<p>Our procedures included,</p> <ul style="list-style-type: none"> <li>• Checked the effectiveness of internal control by performing walkthrough tests and test of controls on revenue cycle with samples documented on identified key controls.</li> <li>• Tested samples of revenue and verified them to underlying supporting documents to ascertain whether revenue has been appropriately recognised.</li> <li>• Assessed whether revenue transactions either side of the balance sheet date are recognised in the correct period.</li> <li>• Assessed to material credit notes issued to the customers subsequent to reporting date</li> <li>• Assessed cut-off confirmation from material customers for confirmation of revenue accruals on the reporting date.</li> </ul>
<p><b>Estimation of residual value and useful life of vessels:</b></p> <p>The carrying amount and the residual value of the vessels are significant to the Consolidated Financial Statements.</p> <p>Management monitors continuously the residual value for each vessel and determines it basis the current steel scrap rate (adjusted for related cost of disposal) applied to the light weight of each vessel at the end of each financial year.</p> <p>We focused on this area because of its significance and management is required to exercise considerable judgement and because of the inherent complexity and subjectivity in estimating the recoverable amount.</p>	<p>Our audit procedures included;</p> <ul style="list-style-type: none"> <li>• Obtained understanding of management's process of estimation of residual value;</li> <li>• Assessed management's process for identification of light weight of each vessel and current steel price adjusted for related costs of disposal to ensure they were correct and appropriate;</li> <li>• Obtained corroborating evidence for management's computation, including independent vessel valuation reports; and external information on market rates; and</li> <li>• Reperformed computations of residual value.</li> </ul>

### Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Parent Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Parent Company's Annual Report, Directors report, Management Discussion & Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report but does not include the Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our 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 Director or Partners for Consolidated Financial Statements

The Parent Company's Management and Board of Director are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the Parent Company including its Joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the Parent Company and partners of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Parent Company and of its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness

of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Parent Company and partners of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors/ Partners either intends to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Parent Company and partners of joint venture are also responsible for overseeing the financial reporting process of the Parent Company and of its joint venture.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Parent Company's Management and the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of the Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Parent Company and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Parent Company and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Parent Company and its joint venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

The Consolidated Financial Statements include the joint venture's share of net profit after tax of Rs. 1 lakhs and total comprehensive income of Rs. 1 lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of Shreyas - Suzue Logistics (India) LLP (converted from private limited Company w.e.f. 29 December 2023), joint venture, whose financial information is yet to be audited by us. This financial information is unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, the financial information are not material to the Consolidated Financial Statements.

Our opinion is not modified in respect of the above matters.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - b) In our opinion, proper books of accounts as required by the law have been kept by the Parent Company, in electronic mode on servers physically located outside India and accessible at all times from India so far as it appears from our examination of those books except that a daily backup of books of accounts in the electronic mode is not kept on the servers physically located in India upto January 19, 2024 as stated in note 43 of Consolidated Financial Statements.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
  - e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Parent Company.
  - f) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024 taken on record by the Board of Directors, none of the directors of the Parent Company incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - g) The observation/qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph and the paragraph 2(b) on reporting under Section 143(3)(b) of the Act above.
  - h) With respect to the adequacy of the internal financial controls over the financial statements of the Parent Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of a Parent Company, for reasons stated therein.

- i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Parent Company and its joint venture – Refer Note 34 to the Consolidated Financial Statements.
  - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 42(ix) to the Consolidated Financial Statements.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company – Refer Note 42(x) to the Consolidated Financial Statements.
  - iv. (a) The management of the Parent Company incorporated in India has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company incorporated in India to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company and its joint venture incorporated in India (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management of the Parent Company incorporated in India has represented that, to the best of its knowledge and belief, no funds have been received by the Parent Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent Company incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries; and
  - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The final dividend paid during the year by the Parent Company in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. Further, no other dividend was declared or paid during the year.
- j. As stated in Note 43 of the Consolidated Financial Statements, Relying on the representations/ explanations from the Parent Company and software vendors and based on our examination which included test checks on the software applications, in respect of financial year commencing on April 01, 2023, the Parent Company has used software applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications.
- Further, to the extent and for the periods where audit trail (edit log) facility was enabled for those critical software applications used by Parent Company, we did not come across any instance of the audit trail feature being tampered with.
- k) As required by Section 197(16) of the Act, in our opinion and according to the information and explanations given to us we report that the remuneration paid by the Parent Company to its directors is in accordance with the prescribed provisions and the remuneration paid to every director is within the limit specified under Section 197.

**For PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

**Dhiraj Kumar Birla**

Partner

Membership No. 131178

UDIN: 24131178BKFJBN3412

## 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 Shreyas Shipping and Logistics Limited ("the Parent Company") on the Consolidated Financial Statements as of and for the year ended March 31, 2024.

- (i) As required by Paragraph (xxi) of Companies (Auditor's Report) Order (CARO), there have been no qualifications or adverse remarks by the respective auditors in the CARO reports of the company incorporated in India included in the Consolidated Financial Statements except:

Sr. No.	Name	CIN	Parent Company / Joint Venture incorporated in India	Clause number of the CARO report which is qualified or adverse
1	Shreyas Shipping and Logistics Limited	L63000MH1988PLC048500	Parent Company	(vii)

The above responses in respect of clause 3(xxii) do not include comments in respect of those entities on which the Companies (Auditor's Report) Order 2020 is not applicable

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

**Dhiraj Kumar Birla**  
Partner  
Membership No. 131178  
UDIN: 24131178BKFJBN3412

Place: Navi Mumbai  
Date: May 23, 2024

## Annexure B

**Referred to in paragraph 2(h) on 'Report on Other Legal and Regulatory Requirements of our report of even date on the Consolidated Financial Statements of Shreyas Shipping and Logistics Limited**

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Financial Statements of Shreyas Shipping and Logistics Limited (hereinafter referred to as "the Parent Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of the Parent Company as of that date.

### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Parent Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent 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 ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit of the Parent Company. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A Parent Company's internal financial control over financial reporting 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 Parent Company's internal financial control over financial reporting 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 Parent 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 parent company are being made only in accordance with authorisations of management and directors of the Parent Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Parent Company's assets that could have a material effect on the financial statements.



## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us the Parent Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Parent 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.

**For PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No: 003990S/S200018

**Dhiraj Kumar Birla**

Partner

Membership No. 131178

UDIN: 24131178BKFJBN3412

Place: Navi Mumbai

Date: May 23, 2024

# Consolidated Balance Sheet

as at March 31, 2024

(Rs in lakhs)

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	5	94,352	1,04,300
(b) Intangible assets	5A	-	-
(c) Investments accounted for using the equity method	6	42	41
(d) Financial assets			
(i) Investments	6	5	6,650
(ii) Other financial assets	7A	5,161	6,704
(e) Other Non Current Assets	8A	2,184	-
(f) Income tax assets (net)		1,344	1,091
<b>Total non-current assets</b>		<b>1,03,088</b>	<b>1,18,786</b>
<b>Current assets</b>			
(a) Inventories	9	1,033	1,874
(b) Financial assets			
(i) Investments	6B	3,385	-
(ii) Trade receivables	10	789	622
(iii) Cash and cash equivalents	11	779	2,236
(iv) Bank balances other than cash and cash equivalents	12	932	510
(v) Other financial assets	7B	10,598	7,133
(c) Other current assets	8B	4,102	4,576
<b>Total current assets</b>		<b>21,618</b>	<b>16,951</b>
<b>Total assets</b>		<b>1,24,706</b>	<b>1,35,737</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	2,196	2,196
(b) Other equity	14	74,457	79,681
<b>Total equity</b>		<b>76,653</b>	<b>81,877</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	30,903	39,194
(ii) Other financial liabilities	16	486	155
(b) Provisions	17	133	73
(c) Deferred tax liabilities (net)	18	96	68
<b>Total non-current liabilities</b>		<b>31,618</b>	<b>39,490</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	9,621	10,656
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	19	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	5,010	2,336
(iii) Other financial liabilities	16	1,106	549
(b) Other current liabilities	20	640	727
(c) Provisions	17	58	102
(d) Current tax liabilities (net)			
<b>Total current liabilities</b>		<b>16,435</b>	<b>14,370</b>
<b>Total liabilities</b>		<b>48,053</b>	<b>53,860</b>
<b>Total equity and liabilities</b>		<b>1,24,706</b>	<b>1,35,737</b>

The notes 1 - 43 form an integral part of the financial statements  
In terms of our report attached.

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

For and on behalf of the Board

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

**Capt. Milind Patankar**  
Managing Director  
(DIN: 02444758)

**Ritesh S. Ramakrishnan**  
Director  
(DIN: 05174818)

Date: May 23, 2024  
Place: Navi Mumbai

**Rajesh Desai**  
Chief Financial Officer  
Mumbai, May 23, 2024

**Namrata Malushte**  
Company Secretary  
(Mem. No. A17217)

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(Rs in lakhs except for earning per share information)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>I</b> Revenue from operations	21	28,239	48,378
<b>II</b> Other income	22	4,582	1,919
<b>III Total income (I + II)</b>		<b>32,821</b>	<b>50,297</b>
<b>IV Expenses</b>			
(a) Employee benefits expense	23	11,806	9,501
(b) Fuel, lube oil and fresh water	24	2,966	2,157
(c) Port and marine dues		109	-
(d) Charter hire and ocean freight charges		-	1,276
(e) Stores and spares		4,358	4,361
(f) Other operation cost	25	5,546	5,196
(g) Depreciation and amortisation expense	5	7,965	4,750
(h) Finance costs	26	3,724	1,842
(i) Other expenses	27	1,068	1,276
<b>Total expenses (IV)</b>		<b>37,542</b>	<b>30,359</b>
<b>V Profit before exceptional items and tax (III - IV)</b>		<b>(4,721)</b>	<b>19,938</b>
<b>VI Exceptional items</b>	28	(34)	-
<b>VII Profit before tax and share of profit / (loss) in an associate and a joint venture (V-VI)</b>		<b>(4,755)</b>	<b>19,938</b>
Share of Profit / (loss) of an associate and a joint venture	40	1	-
<b>VIII Profit / (loss) before tax</b>		<b>(4,754)</b>	<b>19,938</b>
<b>IX Tax expense:</b>	38		
(i) Current tax		319	198
(ii) Deferred tax		28	50
		<b>347</b>	<b>248</b>
<b>X Profit / (loss) for the year (VIII - IX)</b>		<b>(5,101)</b>	<b>19,690</b>
<b>XI Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefits plans		(32)	(3)
b) Share of other comprehensive income of an associate		-	-
c) Income tax on above		-	-
B (i) Items that will be reclassified to profit or loss			
a) Effective portion of gains/( loss) on hedging instruments		237	(191)
b) Share of other comprehensive income of an associate		-	-
c) Income tax on above		-	-
<b>Total other comprehensive income / (loss) for the year [ (XI)(A) + (XI)(B) ]</b>		<b>205</b>	<b>(194)</b>
<b>XII Total comprehensive income / (loss) for the year (XI + XII)</b>		<b>(4,896)</b>	<b>19,496</b>
<b>Profit / (loss) for the year attributable to:</b>			
Owners of the Company		<b>(5,101)</b>	<b>19,690</b>
Non-controlling interests		-	-
		<b>(5,101)</b>	<b>19,690</b>
<b>Other comprehensive income / (loss) attributable to:</b>			
Owners of the Company		205	(194)
Non-controlling interests		-	-
		<b>205</b>	<b>(194)</b>
<b>Total comprehensive income / (loss) attributable to:</b>			
Owners of the Company		(4,896)	19,496
Non-controlling interests		-	-
		<b>(4,896)</b>	<b>19,496</b>
<b>XIII Earnings per equity share of Rs. 10/- each</b>			
Basic and diluted	30	(23.23)	89.67

The notes 1 - 43 form an integral part of the financial statements  
In terms of our report attached.

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

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

Date: May 23, 2024  
Place: Navi Mumbai

For and on behalf of the Board

**Capt. Milind Patankar**  
Managing Director  
(DIN: 02444758)

**Rajesh Desai**  
Chief Financial Officer  
Mumbai, May 23, 2024

**Ritesh S. Ramakrishnan**  
Director  
(DIN: 05174818)

**Namrata Malushte**  
Company Secretary  
(Mem. No. A17217)

# Statement of Consolidated cash flows

for the year ended March 31, 2024

(Rs in lakhs )

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A Cash flow from operating activities</b>		
<b>Profit before tax</b>	(4,754)	19,929
Adjusted for non cash/ non operating items		
Foreign exchange (gain)/loss (net)	(38)	-
Depreciation and amortisation expense	7,965	4,750
Finance costs	3,724	1,842
Net Gain arising on mutual funds /equity investments designated as at FVTPL	(450)	(267)
Interest on income tax refund	-	(40)
Loss on disposal of mutual fund investments designated as at FVTPL	-	3
Profit on sale of Assets	(3,421)	(1,013)
Interest income earned on financial assets that are not designated as at FVTPL	(439)	(391)
Dividend from mutual fund investments	-	(5)
Share of (Profit)/ loss of an associate and a joint venture	(1)	-
Rental income	(132)	(98)
Net loss on foreign currency transactions and translation	899	1,077
Profit on sale of investment and slump sale	-	-
	<b>3,353</b>	<b>25,787</b>
<b>Adjustments for increase/(decrease) in working capital</b>		
(Increase)/decrease in assets:		
Trade receivables	(167)	494
Inventories	841	(1,100)
Other financial assets (current and non current)	(3,081)	(940)
Other assets (current and non current)	(852)	495
Increase/(decrease) in liabilities:		
Trade payables	2,674	(1,242)
Other financial liabilities (current and non current)	(197)	276
Provisions	(16)	23
Other liabilities (current)	(87)	(28)
	<b>(885)</b>	<b>(2,022)</b>
<b>Cash generated from operations</b>	<b>2,468</b>	<b>23,765</b>
Less: tax (paid)/refund received (net)	(572)	(638)
	<b>1,896</b>	<b>23,127</b>
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)</b>	<b>1,896</b>	<b>23,127</b>
<b>B Cash flow from investing activities</b>		
Outflows on account of property, plant and equipment	(4,347)	(49,348)
Sale of property, plant and equipment	8,894	5,384
Purchase of units of mutual funds	(1,950)	(6,909)
Proceeds from redemption of mutual funds	5,660	651
Movement in fixed deposits (net)	1,173	526
Dividend from mutual fund investments	-	5
Rental Income	132	98
Movement in other balances (net)	-	(214)
	<b>9,562</b>	<b>(49,807)</b>
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)</b>	<b>9,562</b>	<b>(49,807)</b>

# Statement of Consolidated cash flows

for the year ended March 31, 2024

(Rs in lakhs )

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>C Cash flow from financing activities</b>		
Proceeds from long term borrowings	784	32,470
Repayment of long term borrowings	(9,854)	(7,416)
Equity dividend including dividend distribution tax	(329)	(549)
Finance costs paid	(3,535)	(1,823)
<b>NET CASH USED IN FINANCING ACTIVITIES - (C)</b>	<b>(12,934)</b>	<b>22,683</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENT - (A+B+C)</b>	<b>(1,476)</b>	<b>(3,998)</b>
Cash and cash equivalents at the beginning of the year	2,236	6,236
Add : Net change in cash and cash equivalent as above	(1,476)	(3,998)
Add/(Less): Exchange difference on translation of foreign currency cash & cash equivalents	19	(3)
<b>Cash and cash equivalents at the end of the year (Refer note 11)</b>	<b>779</b>	<b>2,236</b>

## Note:

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

The notes 1 - 43 form an integral part of the financial statements  
In terms of our report attached.

### For PKF Sridhar & Santhanam LLP

Chartered Accountants  
Firm Reg. No. 003990S/S200018

### Dhiraj Kumar Birla

Partner  
Membership No.: 131178

Date: May 23, 2024  
Place: Navi Mumbai

For and on behalf of the Board

### Capt. Milind Patankar

Managing Director  
(DIN: 02444758)

### Rajesh Desai

Chief Financial Officer  
Mumbai, May 23, 2024

### Ritesh S. Ramakrishnan

Director  
(DIN: 05174818)

### Namrata Malushte

Company Secretary  
(Mem. No. A17217)

# Consolidated Statement of changes in equity

for the year ended March 31, 2024

## (A) Equity share capital:

### (1) Current reporting period

(Rs in lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,196	-	2,196	-	2,196

### (2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,196	-	2,196	-	2,196

## (B) Other equity:

(Rs in lakhs)

Particulars	Reserves and surplus					Other comprehensive income			Total
	Capital redemption reserve	Securities premium reserve	Tonnage tax reserve	Tonnage tax utilization reserve	General reserve	Retained earnings	Foreign currency translation reserve	Cash flow hedging reserve	
<b>Balance as at April 01, 2022</b>	<b>1,300</b>	<b>3,823</b>	<b>3,907</b>	<b>9,000</b>	<b>1,717</b>	<b>41,870</b>	<b>249</b>	<b>(1,132)</b>	<b>60,734</b>
Profit / (loss) for the year	-	-	-	-	-	19,690	-	-	19,690
Effective portion of gain on hedging instruments	-	-	-	-	-	-	-	(191)	(191)
Re-measurement of defined benefit plans	-	-	-	-	-	(3)	-	-	(3)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,687</b>	<b>-</b>	<b>(191)</b>	<b>19,496</b>
Dividend including dividend distribution tax and others	-	-	-	-	-	(549)	-	-	(549)
Transfer from retained earnings	-	-	4,000	-	-	(4,000)	-	-	-
Transfer to tonnage tax reserve	-	-	(3,907)	3,907	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>1,300</b>	<b>3,823</b>	<b>4,000</b>	<b>12,907</b>	<b>1,717</b>	<b>57,008</b>	<b>249</b>	<b>(1,323)</b>	<b>79,681</b>
Profit for the year	-	-	-	-	-	(5,101)	-	-	(5,101)
Effective portion of gain on hedging instruments	-	-	-	-	-	-	-	237	237
Re-measurement of defined benefit plans	-	-	-	-	-	(32)	-	-	(32)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,133)</b>	<b>-</b>	<b>237</b>	<b>(4,896)</b>
Dividend including dividend distribution tax	-	-	-	-	-	(328)	-	-	(328)
Transfer from retained earnings	-	-	-	-	-	-	-	-	-
Transfer to tonnage tax utilization reserve	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>1,300</b>	<b>3,823</b>	<b>4,000</b>	<b>12,907</b>	<b>1,717</b>	<b>51,547</b>	<b>249</b>	<b>(1,086)</b>	<b>74,457</b>

The notes 1 - 43 form an integral part of the financial statements  
In terms of our report of even date attached.

### For PKF Sridhar & Santhanam LLP

Chartered Accountants  
Firm Reg. No. 003990S/S200018

### Dhiraj Kumar Birla

Partner  
Membership No.: 131178

Date: May 23, 2024  
Place: Navi Mumbai

For and on behalf of the Board

### Capt. Milind Patankar

Managing Director  
(DIN: 02444758)

### Rajesh Desai

Chief Financial Officer

### Ritesh S. Ramakrishnan

Director  
(DIN: 05174818)

### Namrata Malushte

Company Secretary  
(Mem. No. A17217)

# Notes forming part of Consolidated Financial Statements

FOR THE YEAR ENDED MARCH 31, 2024

## 1. Corporate information

Shreyas Shipping and Logistics Limited (the “Parent Company” or “SLL”) is a public limited company incorporated in India on 16th August 1988 under the Companies Act, 1956. The registered office of the Company is D-301-305, E-312A, F301-302, Level 3, Tower II, Seawoods Grand Central, Plot NO R1, Sector-40, Nerul Node, Navi Mumbai – 400 706.

SLL was India’s first container feeder-owning and operating company. SLL started its operations in 1993 primarily to fill the gap for feeding of containers between Indian ports and internationally renowned Asian transshipment ports. The Parent Company’s current operations include giving vessels on time charter. SLL’s shares are listed on both the Bombay Stock Exchange and the National Stock Exchange.

These consolidated financial statements were approved by the Board of Directors of Parent Company on May 23, 2024.

## 2. Summary of statement of compliance, basis of preparation and presentation

### 2.1. Statement of compliance

These Consolidated Financial Statements, comprising the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended March 31, 2024 and summary of the material accounting policies and selected notes (together hereinafter referred to as “Consolidated Financial Statements”), have been prepared under Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other provisions of the Companies Act, 2013 (“Act”) and guidelines issued by Securities and Exchange Board of India (SEBI).

### 2.2. Basis of preparation and presentation

The Consolidated Financial Statements are prepared on historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies given below. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Consolidated Financial Statements have been followed. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated Financial Statements are presented in Indian Rupees (‘INR’), which is the functional currency of the Parent Company, and all values are rounded to the nearest lakhs, except otherwise indicated.

### 2.3. Going Concern

The Parent Company has incurred net loss of Rs. 4,896 lakhs and its operating cash inflows (net) from operation is Rs. 1,896 lakhs for the year ended March 31, 2024. Based on the projected cash flows for the next 12 months, including recovery against the insurance recoverable of Rs. 3,089 lakhs, the Parent Company is confident of adequate cash inflow to meet its obligations over the next 12 months and therefore accounts are prepared on going concern basis.

## 3. Material accounting policies

### (a) Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Parent Company’s and its joint venture. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The results and assets and liabilities of joint ventures are incorporated in these Consolidated Ind AS Financial Statements using the equity method of accounting from the date on which the investee becomes a joint venture. Under the equity method, an investment in an associate or a joint venture is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise the Parent Company’s share of the profit or loss of a joint venture. Distributions received from a joint venture reduce the

carrying amount of the investment. When a Parent Company entity transacts with a joint venture, profits and losses resulting from the transactions with the joint venture are recognised in the Parent Company's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Parent Company.

## **(b) Revenue recognition**

The Parent Company earns revenue from shipping/vessel operations, comprising charter hire of vessels and freight revenue. The Parent Company offers its vessels on time-charter for transportation of cargo in coastal and international waterways.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of adjustments due to current prevailing freight rates, the cost of operation, vessel performance, pool points earned, service level credits, price concessions and incentives and number of days in operation as applicable, if any, as part of the contract and recognized as follows;

- (i) Charter Hire - The Parent Company earns charter hire revenue by placing its vessels on time charter, and in pool arrangements. The performance obligations within pool and time-charter contracts include the operation of the vessel. Charter hire revenue is recognised over time as the Parent Company satisfies its obligation based on the time elapsed between the delivery of a vessel to a charterer and the redelivery of a vessel from the charterer. For time charter contracts, charter hire is typically invoiced as per the terms of charter hire agreement and charter hire revenue is accrued based on the daily hire rates. Other variable hire components of the contract, such as off-hire and speed claims, are recognised only to the extent that it is highly probable that a significant reversal will not occur when the uncertainty is subsequently resolved.

For pool arrangements, the Parent Company only has pool arrangements operated by third parties in which the Parent Company's owned vessels are deployed. The Parent Company recognises revenue from these pool arrangements based on its portion of the net distributions reported by the relevant pool, which represents the total earnings of the pool after voyage expenses and pool manager fees. The net distribution is computed based on (a). pool points and the participation days of the Parent Company 's vessels in these third-party pool arrangements or (b). net revenue / net earning sharing as per the contractual terms.

- (ii) Freight revenue - Ocean freight income from transportation of cargo by coastal and international waterways respectively is recognised following the proportionate completion method on time basis. In case of end-to-end logistics service under multimodal transport, the revenue is recognized following the proportionate completion method on time basis for each mode.
- (iii) Other operating income in nature of documentation charges is recognised upon delivery of such services to the customers.

## **(c) Other Income**

### **Interest income**

Interest income, except for on income tax refund, is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income on an income tax refund is accrued when it is awarded per order received from a competent authority under Income Tax Act 1961.

For accounting policies related to Gain / (loss) arising sale of assets, refer to paragraph (c) below.

## **(d) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use at the location and condition necessary for it to be capable of operating in the matter intended by the Parent Company, including relevant borrowing costs for qualifying asset.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

An item of property, plant and equipment is derecognized upon disposal (upon delivery to the buyer) or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

For transition to Ind AS, the Parent Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Depreciation commences when the assets are ready for their intended use. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the depreciable amount of assets over their useful lives, using the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the expected usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of assets	Useful lives in years
Dry-dock component of the fleet (1)	2.5/5 years
Mobile handset	3 years
Computer	6 years

(1) A shipping company on periodic basis is required to bring all ships into dry dock for major inspection and overhaul. The Parent Company capitalises the costs associated with drydocking as they occur and depreciates these costs on a straight-line basis over 2.5/5 years depend upon ship durability, which is generally the period until the next scheduled drydocking occurs.

Where the cost of a part of the asset (“asset component”) is significant to the total cost of the asset and the useful life for that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

The Parent Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

**(e) Intangible assets**

Intangible assets purchased are carried at cost as of the date of acquisition less accumulated amortisation and accumulated impairment losses, if any. Intangible asset in the nature of computer software is amortised on a straight line basis over the estimated useful life of 6 years.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible assets is derecognized on disposal, or when no future economic benefits are expected to arise from continued use of asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss.

For transition to Ind AS, the Parent Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

**(f) Foreign exchange transactions**

The functional and presentation currency of the Parent Company is Indian Rupee.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at the exchange rate prevalent at the date of transaction.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for the exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Exchange differences arising on settlement/restatement of long-term foreign currency monetary items recognized in the Consolidated Financial Statements for the year ended March 31, 2017 prepared under Previous GAAP, are capitalized as a part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.

**(g) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All the other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

**(h) Taxation**

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

**Current tax:**

The Parent Company has opted for Tonnage Tax for the shipping / vessel operation income. Current tax for the current period is the aggregate of Tonnage Tax on shipping income determined in accordance with the provisions of Section 115VT of the income tax Act, 1961 ("IT Act") and tax on non-shipping income determined based on taxable income and tax credit computed in accordance with the relevant provisions of IT Act.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit adjusted for assets and liabilities used in generation of income on which Tonnage Tax is paid.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

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.

**(i) Provisions and contingent liabilities**

Provisions are recognised when the Parent Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Parent 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 Parent 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.

**(j) Employee benefits**

**(i) Short-term employee benefits:**

Benefits accruing to employees in respect of wages, salaries, compensated absences, and expected cost of bonus which are expected to be availed within twelve months immediately following the year-end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Parent Company in respect of services provided by employees up to the reporting date.

In respect of offshore employees benefit accruing in the nature of salaries are reported as expenses during the year in which the employee performs the related service. The Parent Company does not provide benefits in the nature of bonuses or compensated absences to offshore employees.

**(ii) Retirement benefit costs and termination benefits**

**Defined contribution plans:**

The eligible Onshore employees of the Parent Company are entitled to receive benefits under the provident fund scheme which is in substance, a defined contribution plan, in which both employees and the Parent

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

As per the Parent Company's agreement with the National Union Seafarers of India under Section 101 of the Merchant Navy Act, 1958, the Parent Company in respect of its offshore employees makes monthly contributions towards provident fund and annuity at a specified percentage of the covered employees' salary (currently 12% of basic salary and 10% of basic salary respectively) under Seamens Provident Fund Act and towards Gratuity at 12% of basic salary to Seafarers Welfare Fund Society. Payment to this fund is regarded as a contribution to defined contribution retirement benefits plans as the Parent Company's liability is restricted to the contribution made to these funds and recognized as an expense when employees have rendered the services entitling them to the contribution.

**Defined benefit plans:**

The Parent Company's liabilities towards gratuity is determined using the projected unit credit method, with actuarial valuations being carried out on half yearly basis.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in other equity and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Parent Company presents the first two components of defined benefit costs in the Statement of Profit or Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Parent Company 's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of termination benefit and when the entity recognises any related restructuring costs.

**Short-term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related services are rendered at the undiscounted amount of benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Parent Company in respect of services provided by the employees up to reporting date.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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**(k) 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.

**(l) 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 Parent Company to make decisions for performance assessment and resource allocation. The Parent Company's Chief Operating Decision Maker is its Managing Director. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

**(m) Inventories**

Inventories are stated at the lower of cost and net realisable value. The net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

The cost of inventories includes the cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories of fuel oil, lube oil and victualling stock is determined on a first-in-first-out basis. Store and spares are charged off to the Statement of Profit and Loss upon receipt on the vessel.

**(n) 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.

**(o) Current and Non-Current Classification**

Assets and liabilities in the balance sheet based on current/ non-current classification. Equity shares are classified as equity.

When an asset meets any of the following criteria it is treated as current:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

When a liability meets any of the following criteria it is treated as current:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Parent Company has identified twelve months as its operating cycle.

**(p) Financial instruments**

Financial assets and financial liabilities are recognised when Parent Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value except equity investments in associates and joint ventures and trade receivables that do not contain a significant financing component are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value/transaction price of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

**(a) Non-derivative financial instruments:**

**i) Cash and cash equivalents**

The Parent Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks that are unrestricted for withdrawal and usage.

**ii) Financial assets carried at amortised cost**

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise to specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iii) Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iv) Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

**v) Investment in associate and joint venture**

The Parent Company records the investments in associate and joint ventures at the initial transaction price less impairment loss, if any.

**vi) Equity instruments**

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Parent Company are recognized at the proceeds received, net of direct issue costs.

**vii) Financial liabilities at amortized cost**

Financial liabilities are measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

**(b) Impairment:**

**i) Financial assets:**

The Parent Company assesses at each balance sheet date whether a financial asset or a Parent Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Parent 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 Parent Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Parent Company's past history of recovery, credit worthiness of the counterparty and existing market conditions. The Parent Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Parent Company's past history of recovery, credit worthiness of the counterparty and existing market conditions.

**ii) Non-financial assets:**

Property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets with a finite life are evaluated for recoverability wherever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

**(c) De-recognition of financial assets**

The Parent 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 Parent Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss

**(d) Derivative Financial instruments**

The Parent Company enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedged item and hedging relationship.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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**(e) Offsetting of financial instruments:**

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**(f) The fair value of financial instruments:**

In determining the fair value of its financial instruments, the Parent Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in a general approximation of value and such value may never actually be realised.

**(g) Hedge Accounting:-**

The Parent Company designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Parent Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

**(h) Fair value hedges**

Changes in the fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognized in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

**(i) Cash flow hedges**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised in profit or loss account when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

**4A. Key sources of estimation uncertainty and critical accounting judgements:**

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities and income and expenses that are not readily



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

apparent from other sources. Such judgments, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Parent Company's accounting policies and that have the most significant effect on the amount recognised in the Consolidated Financial Statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**i. Revenue recognition:**

The Parent Company recognises unfinished voyage income and related expenses based on management's estimates of the total number of days required to complete the voyage from the port of origin for the voyage to the port of destination given its operational performance during the period. The actual travel time per voyage may differ due to numerous reasons such as the size of the ship being loaded, cargo type and quantity, ship speed as well as delays occasioned by weather or due congestion at load or discharge ports etc., leading to differences in unfinished voyage income and expenses to be recognised for voyages in-transit at the end of the period.

**ii. Useful lives and residual values of property, plant and equipment:**

As described in 3(c) above, the management reviews the useful lives of property, plant and equipment at least once a year. Such lives for the fleet are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs, historical planned and scheduled maintenance, the operating condition of the vessel etc. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

Residual values for each vessel in the fleet are estimated based on the current steel scrap rate (adjusted for related cost of disposal) applied to the light weight of each vessel at the end of each financial year. Depending on the market conditions, if the residual value of a vessel is higher than its net book value, Parent Company suspends depreciation until such time as the residual value falls below the net book value of the vessel. The residual value of other property, plant and equipment is considered at 5% unless based on technical review, actual residual value post technical / economic lives are significantly different.

It is possible that the estimates made based on existing experience are different to the actual outcomes within the following financial periods and could cause a material adjustment to the carrying amount or depreciation charge on property, plant and equipment.

**iii. Contingencies:**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Parent Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in note 34 to the Consolidated Financial Statements but are not recognized in books. The management decides whether the matters need to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract etc. The Parent Company's assessment of exposure to contingencies could change as new developments occur or more information becomes available. The outcome of the contingencies could vary significantly and could materially impact the Parent Company's results and financial position.

**iv. Expected credit losses:**

The Parent Company assesses its expected credit losses at each reporting date. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Key assumptions applied are experience (including comparisons of the relative age of accounts and consideration of actual write-off history), customer creditworthiness, changes in customer payment terms, the estimated debt recovery rates and future market conditions that could affect recovery. The actual level of debt collected may differ from the estimated levels of recovery.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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**v. Defined benefit plans:**

The cost of a defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

**vi. Fair value measurements**

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

**vii. Preparation of financials statements on going concern basis**

Parent Company prepares the financial statement on a Going Concern assuming the cash flows generation from the continuation of operations including recovery against the insurance receivables, outflow for capital expenditure and the repayment obligations of debt and interest for the next twelve months. In calculating the cash flow generation from the business, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of earnings, interest cost and capex outflow to reflect the risks involved.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

**5. Property, plant and equipment**

(Rs in lakhs )

Particulars	Fleet	Dry dock component of fleet	Land and Building	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
At cost / deemed cost								
<b>Balance as at April 01, 2022</b>	<b>57,467</b>	<b>12,428</b>	<b>2,283</b>	<b>150</b>	<b>79</b>	<b>16</b>	<b>114</b>	<b>72,537</b>
Additions	33,390	15,833	-	-	6	3	95	49,327
Disposals	(5,666)	(354)	-	-	-	-	-	(6,020)
Effect of foreign currency exchange differences (Refer note 3(e))	65	-	-	-	-	-	-	65
<b>Balance as at March 31, 2023</b>	<b>85,256</b>	<b>27,907</b>	<b>2,283</b>	<b>150</b>	<b>85</b>	<b>19</b>	<b>209</b>	<b>1,15,909</b>
Additions	234	3,135	-	-	3	5	113	3,490
Disposals	(5,160)	(1,170)	-	(62)	(80)	(11)	(95)	(6,578)
Effect of foreign currency exchange differences (Refer note 3(e))	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>80,330</b>	<b>29,872</b>	<b>2,283</b>	<b>88</b>	<b>8</b>	<b>13</b>	<b>227</b>	<b>1,12,821</b>
<b>Accumulated depreciation and impairment</b>								
<b>Balance as at April 01, 2022</b>	<b>3,325</b>	<b>4,879</b>	<b>93</b>	<b>75</b>	<b>65</b>	<b>11</b>	<b>60</b>	<b>8,508</b>
Depreciation expense	1,025	3,634	38	18	14	1	20	4,750
Elimination on disposal of assets	(1,295)	(354)	-	-	-	-	-	(1,649)
<b>Balance as at March 31, 2023</b>	<b>3,055</b>	<b>8,159</b>	<b>131</b>	<b>93</b>	<b>79</b>	<b>12</b>	<b>80</b>	<b>11,609</b>
Depreciation expense	2,627	5,259	38	9	2	3	27	7,965
Elimination on disposal of assets	(63)	(882)	-	(63)	(78)	(11)	(8)	(1,105)
<b>Balance as at March 31, 2024</b>	<b>5,619</b>	<b>12,536</b>	<b>169</b>	<b>39</b>	<b>3</b>	<b>4</b>	<b>99</b>	<b>18,469</b>
<b>Carrying amount</b>								
<b>Balance as at March 31, 2023</b>	<b>82,201</b>	<b>19,748</b>	<b>2,152</b>	<b>57</b>	<b>6</b>	<b>7</b>	<b>129</b>	<b>1,04,300</b>
<b>Balance as at March 31, 2024</b>	<b>74,711</b>	<b>17,336</b>	<b>2,114</b>	<b>49</b>	<b>5</b>	<b>9</b>	<b>128</b>	<b>94,352</b>

Footnotes :

Certain property, plant and equipment have been pledged against borrowings, the details relating to which have been described in Note 15.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

**5a. Intangible assets**

(Rs in lakhs )

Particulars	Software Intangible Asset
<b>At cost / deemed cost</b>	
<b>Balance as at April 01, 2022</b>	<b>190</b>
Additions	-
<b>Balance as at March 31, 2023</b>	<b>190</b>
Additions	-
<b>Balance as at March, 2024</b>	<b>190</b>
<b>Accumulated amortisation</b>	
<b>Balance as at April 01, 2022</b>	<b>190</b>
Amortisation expense	-
<b>Balance as at March 31, 2023</b>	<b>190</b>
Amortisation expense	-
<b>Balance as at March 31, 2024</b>	<b>190</b>
<b>Carrying amount</b>	
<b>Balance as at March 31, 2023</b>	<b>-</b>
<b>Balance as at March 31, 2024</b>	<b>-</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

## 6 . Investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	(Rs in lakhs)	No of shares	(Rs in lakhs)
<b>(A) Non-current</b>				
<b>Unquoted</b>				
<b>(i) Investment in equity instruments accounted using equity method</b>				
<b>(a) Investment in a joint venture</b>				
Shreyas-Suzue Logistics (India) Private Limited *	-	-	5,00,000	41
Shreyas-Suzue Logistics (India) LLP - 50% share in capital / profits *		42		
<i>[Parent Company's committed capital contribution is Rs. 50 lakhs, which has been fully made]</i>				
<b>Total investments accounted for using the equity method [(i a)]</b>	-	42		41
<b>(ii) Investment measured at fair value through profit or loss</b>				
<b>(a) Investment in other equity shares</b>				
Orient Express Ship Management Limited	15,000	5	15,000	5
<b>(b) Investment in mutual funds:</b>				
(At fair value through profit or loss)	-	-	-	6,645
<b>TOTAL</b>		<b>47</b>		<b>6,691</b>
<i>* Shreyas-Suzue Logistics (India) Private Limited (a private limited Company under the Companies Act) converted to Shreyas-Suzue Logistics (India) LLP (a limited liability partnership) w.e.f. 29 December 2023.</i>				
<b>(B) Current</b>				
<b>Investment in mutual funds</b>		<b>3,385</b>		
(At fair value through profit or loss)				
<b>TOTAL</b>		<b>3,385</b>	-	
<b>Aggregate carrying amount of unquoted investments</b>		<b>3,432</b>		<b>6,691</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 7. Other financial assets

Particulars	(Rs in lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>(A) Non-current</b>		
Bank deposits with maturity of more than 12 months as of the balance sheet date including accrued interest thereon (restricted cash)		
- Lien against borrowings	4,825	5,680
In deposit accounts (Original maturity more than 12 months as of the balance sheet date)	-	200
Security deposits	2	2
Others Receivable	334	822
	<b>5,161</b>	<b>6,704</b>
<b>(B) Current</b>		
Claims receivable	3,437	75
Interest accrued on fixed deposits	-	104
Unbilled revenue	7,120	6,914
Lien against borrowings	-	-
Security deposits	41	40
Other receivables	77	77
Less: Allowance for doubtful receivables	(77)	(77)
	-	-
	<b>10,598</b>	<b>7,133</b>

### 8A. Other non current assets

Particulars	(Rs in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advances for capital assets	858	-
GST input tax credit (net of tax)	1,326	-
	<b>2,184</b>	-

### 8B. Other current assets

Particulars	(Rs in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advances to related parties	-	-
Prepaid expenses	71	33
Amount paid under tax contingencies	27	27
Export credit entitlements	-	-
Advances to others - considered good	1,437	2,059
GST Input Tax Credit (Net of tax)	2,200	2,196
Others	367	261
	<b>4,102</b>	<b>4,576</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

## 9 . Inventories

(Rs in lakhs )

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Inventories ( at lower of cost and net realisable value)</b>		
Fuel oil	352	911
Lube oil	681	912
Victualling stock	-	51
<b>Total</b>	<b>1,033</b>	<b>1,874</b>

## 10. Trade receivables

(Rs in lakhs )

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Trade receivables</b>		
a) Trade receivables considered good - Secured	-	-
b) Trade receivables considered good - Unsecured	789	622
c) Trade receivables which have significant increase in credit risk	-	-
d) Trade receivables - credit impaired	14	320
	<b>803</b>	<b>942</b>
Less: Allowance for doubtful debts (expected credit loss allowance)	(14)	(320)
	<b>789</b>	<b>622</b>

### 10.1 Movement in allowance for doubtful debts

(Rs in lakhs )

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balance at beginning of the year	320	320
Less: Utilised for w/off	(306)	-
<b>Balance at end of the year</b>	<b>14</b>	<b>320</b>

## 11. Cash and cash equivalents

(Rs in lakhs )

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Cash in hand	1	27
Balances with banks		
In current accounts	776	1,028
Cheques in hand	-	-
In deposit accounts (original maturity of less than 3 months)	2	1,181
	<b>779</b>	<b>2,236</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

## 12. Other bank balances

Particulars	(Rs in lakhs )	
	As at March 31, 2024	As at March 31, 2023
Unclaimed dividend accounts	26	29
In deposit accounts (Original maturity more than 3 months but due within 12 months of the balance sheet date)	906	481
	<b>932</b>	<b>510</b>

## 13. Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)
<b>Authorised share capital</b>				
Equity shares of Rs. 10 each	2,40,00,000	2,400	2,40,00,000	2,400
<b>Issued, subscribed and fully paidup share capital</b>				
Equity shares of Rs.10 each	2,19,57,533	2,196	2,19,57,533	2,196

### 13.1 Reconciliation of number of equity shares and share capital

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)
Issued, subscribed and fully paidup equity shares outstanding at the beginning of the year	2,19,57,533	2,196	2,19,57,533	2,196
Movements during the year	-	-	-	-
<b>Issued, subscribed and fully paidup equity shares outstanding at the end of the year</b>	<b>2,19,57,533</b>	<b>2,196</b>	<b>2,19,57,533</b>	<b>2,196</b>

### 13.2 Terms of/rights attached to equity shares

- (a) The Parent Company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
- (b) In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their share holding.

### 13.3 Share holders holding more than 5% share in the Parent Company as setout below :

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
<b>Fully paid equity shares</b>				
(a) Transworld Holdings Limited (the Holding Company)	1,23,51,650	56.25%	1,23,51,650	56.25%
(b) Ramakrishnan Sivaswamy Iyer	15,57,550	7.09%	15,57,550	7.09%
(c) Anisha Valli Ramakrishnan	11,67,325	5.32%	11,67,325	5.32%

**13.4** No shares have been issued for consideration other than cash in last five years.

**13.5** No shares have been reserved for issue under options and contracts/ commitments for sale of shares/disinvestments

**13.6** No shares have been bought back during the last five years



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

**13.7 Promoters holdings :**

Particulars	As at March 31, 2024		As at March 31, 2023		% change during the year
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares	
<b>Fully paid equity shares</b>					
(a) Transworld Holdings Limited (the Holding Company)	1,23,51,650	56.25%	1,23,51,650	56.25%	-
(b) Ramakrishnan Sivaswamy Iyer	15,57,550	7.09%	15,57,550	7.09%	-
(c) Anisha Valli Ramakrishnan	11,67,325	5.32%	11,67,325	5.32%	-
(d) Geeta Ramakrishnan Iyer	2,16,750	0.99%	2,16,750	0.99%	-
(e) Ritesh Sivaswamy Ramakrishnan	1,68,375	0.77%	1,68,375	0.77%	-
(f) Bhaageerathi Iyer	5,000	0.02%	5,000	0.02%	-

**14. Other equity**

(Rs in lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Reserves and surplus:</b>		
Capital redemption reserve	1,300	1,300
Securities premium reserve	3,823	3,823
Tonnage tax reserve	4,000	4,000
Tonnage tax utilisation reserve	12,907	12,907
General reserve	1,717	1,717
Retained earnings	51,547	57,008
<b>(b) Other comprehensive income</b>		
Cash flow hedging reserve	(1,086)	(1,323)
Foreign currency translation reserve	249	249
	<b>74,457</b>	<b>79,681</b>

**Footnotes:**

- (a) Capital redemption reserve:** The Companies Act provides that companies redeeming preference shares at face value or nominal value is required to transfer an equivalent amount into capital redemption reserve. This reserve can be used to issue fully paid-up bonus shares to the shareholders of the Parent Company.
- (b) Securities premium reserve:** The amount received in excess of face value of equity shares is recognised in securities premium reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.
- (c) Tonnage tax reserve:** The reserve is a statutory reserve as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of complying with the conditions of tonnage tax scheme.
- (d) Tonnage tax utilisation reserve:** The tonnage tax utilised reserve represents the utilisation of tonnage tax reserve created as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of purchase of vessel.
- (e) General reserve:** The Parent Company created a general reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to general reserve before declaring dividends. The provision of the Companies Act 2013, do not mandate transfer of profits to general reserve. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.
- (f) Retained earnings:** Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.
- (g) Cash flow hedging reserve:** Cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated hedging instruments entered into for cash flow hedges, which shall be reclassified to Consolidated Statement of Profit and Loss only when the hedged transaction affects the profit or loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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**(h) Foreign currency translation reserve :** Exchange differences relating to translation of the reserves and net assets of the Parent Company's foreign operations from their functional currencies to the Parent Company's presentation currency (i.e INR) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

**15. Borrowings**

Particulars	(Rs in lakhs )	
	As at March 31, 2024	As at March 31, 2023
<b>(A) Non-current (at amortised cost)</b>		
<b>Secured - (refer note (a) below )</b>		
<b>Term loans</b>		
Term loans from banks	40,524	49,850
Less: current maturities of long-term borrowings	(9,621)	(10,656)
<b>Total non-current borrowings</b>	<b>30,903</b>	<b>39,194</b>
<b>(B) Current (at amortised cost)</b>		
Working capital loans from banks	-	-
Current maturities of long term borrowings	9,621	10,656
<b>Total current borrowings</b>	<b>9,621</b>	<b>10,656</b>

**a) Nature of security and terms of repayment for secured loans availed from banks:**

Sr. No.	Particulars	Terms of repayment	Security	(Rs in lakhs )	
				As at March 31, 2024	As at March 31, 2023
1	Term loan from bank	7.18%, foreign currency term loan repayable in equal quarterly installments till July, 2023	First charge on vessel - SSL Bharat & Second charge on Vessel SSL Mumbai.	-	271
2	Term loan from bank	8.83% (IRS), foreign currency term loan repayable in equal quarterly installments till December, 2023	Exclusive charge on Seawoods Property	-	570
3	Term loan from bank	9.40%, foreign currency term loan repayable in equal quarterly installments till April, 2025	First charge on vessel - SSL Brahmaputra	588	1,042
4	Term loan from bank	7.82% (IRS), foreign currency term loan repayable in equal quarterly installments till January, 2024	First charge on vessel - SSL Ganga	-	397
5	Term loan from bank	2.9%, foreign currency term loan repayable in equal quarterly installments till June, 2026	First charge on vessel - SSL Krishna	1,407	2,032
6	Term loan from bank	1M Libor+370 bps foreign currency term loan repayable in equal monthly installments till November, 2029	First charge on vessel - TBC Kailash, Additional charge on Seawoods office premises	5,268	6,123
7	Term loan from bank	8.15%, rupee term loan repayable in equal quarterly installments till November, 2029	First charge on vessel - TBC Badrinath	5,031	5,906

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Rs in lakhs )

Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2024	As at March 31, 2023
8	Term loan from bank	3M Libor+370 bps foreign currency term loan repayable in equal quarterly installments till December, 2024	First charge on drydocking of vessel SSL Visakhapatnam and first charge on escrow account of the borrower maintained with the bank.	381	875
9	Term loan from bank	3M Libor+370 bps foreign currency term loan repayable in equal quarterly installments till February, 2025	First charge on drydocking of vessel SSL Visakhapatnam and charge on escrow account of the borrower maintained with the bank.	271	534
10	Term loan from bank	2.2% foreign currency term loan repayable in equal quarterly installments till 31/08/2025.	First charge on vessel 'SSL Gujarat', exclusive charge by hypothecation on receivables and all current assets from SSL Ganga and SSL Krishna. Term loan for drydocking of vessel.	1,000	1,667
11	Term loan from bank	6.10% foreign currency term loan repayable in equal quarterly installments till 15/09/2025.	Second charge on vessel 'SSL Bharat'. Term loan for drydocking of vessel.	1,195	1,963
12	Term loan from bank	6.67% foreign currency term loan repayable in equal quarterly installments till last installment on 31/01/2026.	First charge on vessel 'SSL Sabarimalai' and charge on escrow account of the borrower maintained with the bank. Term loan for drydocking of vessel.	605	894
13	Term loan from bank	6.67% foreign currency term loan repayable in equal quarterly installments till 31/01/2026.	First charge on vessel 'SSL Sabarimalai' and charge on escrow account of the borrower maintained with the bank. Term loan for drydocking of vessel.	486	718
14	Term loan from bank	7.18% foreign currency term loan repayable in equal quarterly installments till 04/09/2024.	First charge on vessel 'SSL Sabarimalai' and charge on escrow account of the borrower maintained with the bank. Term loan for drydocking of vessel.	393	777
15	Term loan from bank	8.5% foreign currency term loan repayable in equal quarterly installments till 28/02/2026.	Charge on vessel 'SSL Krishna'. Term loan for drydocking of vessel.	985	1,477
16	Term loan from bank	8.75% foreign currency term loan repayable in equal quarterly installments till 17/03/2031	First & exclusive charge on vessel 'SSL Godavari'	9,048	10,341
17	Term loan from bank	7.21% foreign currency term loan repayable in equal quarterly installments till 31/03/2030	First Charge on vessel 'SSL Kaveri' and extension of first charge over 'SSL Brahmaputra'.	8,933	9,515

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Rs in lakhs)

Sr. No.	Particulars	Terms of repayment	Security	As at	As at
				March 31, 2024	March 31, 2023
18	Term loan from bank	SOFR 3(M) + 300 bps foreign currency term loan repayable in equal quarterly installments till 01/01/2027	First Charge on vessel 'SSL Brahmaputra', its receivables and 2nd charge on vessel 'SSL Kaveri'.	787	-
19	Term loan from bank	9.4% foreign currency term loan repayable in equal quarterly Installments till 30/03/2031.	First Charge on vessel 'SSL Thamirabarani'	4,603	5,261

**b) Reconciliation of liabilities arising from financing activities**

The table below details changes in the Parent Company financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Parent Company's Statement of cash flows as cash flows from financing activities:

(Rs. in lakhs)

Particulars	As at March 31, 2023	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2024
Term loans from banks	49,850	(9,070)	(256)	40,524
Working capital loans	-	-	-	-
	<b>49,850</b>	<b>(9,070)</b>	<b>(256)</b>	<b>40,524</b>

(Rs. in lakhs)

Particulars	As at March 31, 2022	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2023
Term loans from banks	23,530	25,055	1,265	49,850
Working capital loans	-	-	-	-
	<b>23,530</b>	<b>25,055</b>	<b>1,265</b>	<b>49,850</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 16. Other financial liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(A) Non-current</b>		
a) Foreign currency forward contracts designated in hedge accounting relationship	486	155
	<b>486</b>	<b>155</b>
<b>(B) Current</b>		
a) Interest accrued but not due on borrowings	302	113
b) Unclaimed dividend	26	29
c) Employee related liabilities	778	407
d) Other Liabilities	-	-
	<b>1,106</b>	<b>549</b>

### 17. Provisions

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(A) Non-current</b>		
Provision for gratuity (refer note 29)	106	52
Provision for compensated absences (refer note 29)	27	21
	<b>133</b>	<b>73</b>
<b>(B) Current</b>		
Provision for Gratuity	-	23
Provision for compensated absences (refer note 29)	58	79
	<b>58</b>	<b>102</b>

### 18. Deferred tax liabilities / (asset)

(Rs in lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities / (asset)	96	68
	<b>96</b>	<b>68</b>

(Rs. in lakhs)

Deferred tax balances in relation to	As at March 31, 2023	(Reversed) through profit or loss	As at March 31, 2024
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	68	28	96
	<b>68</b>	<b>28</b>	<b>96</b>

(Rs. in lakhs)

Deferred tax balances in relation to	As at March 31, 2022	Recognised through profit or loss	As at March 31, 2023
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	18	50	68
	<b>18</b>	<b>50</b>	<b>68</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 19. Trade payables

(Rs in lakhs )

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Due to micro and small enterprises (refer note 36)	-	-
Due to creditors other than micro and small enterprises (refer note a below)	5,010	2,336
	<b>5,010</b>	<b>2,336</b>

Note A

The average credit period for creditors is between 30 to 60 days, in case of any delay in payment no interest is charged from any creditors.

Particulars	Outstanding for following periods from due date of payment/ Invoice date		
	Less than 1 year	1-2 years	Total
<b>(i) MSME - 31.03.2024</b>	-	-	-
- 31.03.2023	-	-	-
<b>(ii) Others - 31.03.2024</b>	<b>4,941</b>	<b>69</b>	<b>5,010</b>
- 31.03.2023	2,336	-	2,336

### 20. Other current liabilities

(Rs in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(a) Statutory liabilities	290	359
(b) Deferred Income / Unfinished voyage income ( Refer Note 41.2)	350	368
	<b>640</b>	<b>727</b>

### 21. Revenue from operations

(Rs in lakhs )

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
<b>Sales of services</b>		
(a) Ocean freight income	712	-
(b) Charter hire income	27,418	48,248
(c) Slot Swap Income	-	-
(d) Other operating income	109	130
	<b>28,239</b>	<b>48,378</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

## 22. Other income

(Rs in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Interest income earned on financial assets that are not designated as at fair value through profit or loss		
-Interest income on deposits with banks	439	391
(b) Interest income on income tax refund	-	40
(c) Dividend from mutual fund investments	-	5
(d) Profit on sale of assets	3,421	1,013
(e) Gain arising on mutual fund designated as at fair value through profit or loss	450	267
(f) Net gain on foreign currency transactions and translation	80	105
(g) Rental Income	132	98
(h) Other miscellaneous income	60	-
	<b>4,582</b>	<b>1,919</b>

## 23. Employee benefits expense

(Rs in lakhs )

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Off-shore staff</b>		
(a) Salaries, wages and other allowances	10,512	8,143
(b) Contribution to provident and other funds (refer note no. 29)	233	210
(c) Staff welfare for floating staff	64	65
<b>On-shore staff</b>		
(a) Salaries and bonus	941	1,011
(b) Contribution to provident fund and gratuity (refer note no. 29)	48	60
(c) Staff welfare	8	12
	<b>11,806</b>	<b>9,501</b>

## 24. Fuel, lube oil and fresh water

(Rs in lakhs )

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Fuel oil	649	208
(b) Gas oil	107	12
(c) Lube oil	1,962	1,736
(d) Fresh water	248	201
	<b>2,966</b>	<b>2,157</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

## 25. Other operation cost

Particulars	(Rs in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Vessel management and agency fees	1,307	811
(b) Insurance and protection club fee	1,578	2,046
(c) Repairs and maintenance of fleet	850	960
(d) Crew victualling	734	600
(e) Other operating expenses	910	723
(f) Brokerage / commission	167	56
	<b>5,546</b>	<b>5,196</b>

## 26. Finance costs

Particulars	(Rs in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Interest expenses on financial liabilities not classified as FVTPL:-</b>		
(a) Interest on bank loans	3,475	1,613
(b) Other borrowing cost	249	229
	<b>3,724</b>	<b>1,842</b>

## 27. Other expenses

Particulars	(Rs in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Allowance for doubtful debts (expected credit loss)	-	-
(b) Professional and consultancy fees	229	159
(c) Advertisement and business promotion	31	31
(d) Travelling and conveyance	36	52
(e) Communication expenses	10	20
(f) Auditors remuneration ( refer footnote A)	32	27
(g) Repairs and maintenance- other assets	63	63
(h) Vehicle lease rent (refer note 31)	8	6
(i) Directors' sitting fees	66	61
(j) Software expenses	105	120
(k) Loss on sale of mutual fund investments	-	3
(l) Insurance expenses	13	5
(m) Rates and taxes	22	87
(n) Corporate social responsibility expenditure (refer footnote B)	321	289
(o) Net loss on foreign currency transactions and translation	42	295
(p) Other expenses	90	58
	<b>1,068</b>	<b>1,276</b>



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

**Note****Footnotes:**

(Rs in lakhs )

Particulars	(Rs in lakhs )	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>A) Auditor's remuneration (excluding taxes):</b>		
Audit fees	21	22
In other capacity		
- Tax audit fees	4	2
- Fees for certification	4	3
Out of pocket expenses	3	-
	<b>32</b>	<b>27</b>

\*(i) previous year include Rs. 4 lakhs paid to retiring auditors for Q1 FY 22-23.

**B) Details of Corporate Social Responsibility ('CSR') Expenditure**

(Rs in lakhs)

Particulars	(Rs in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Amount required to be spent by the Parent Company during the year	284	163
(b) Amount actually incurred during current financial year	321	289
(c) Details of related party transactions	253	175
(d) Movement in provision made	152	114
(e) Total provision of previous years shortfall	31	-
(f) Reason for shortfall	Pertains to ongoing projects	NA
(g) Nature of CSR activities	Healthcare, Education, Environmental sustainability, Promoting gender equality	
(h) Details of related party transactions	-	-
(i) Movement in provision made	182	114

Note: An amount of Rs. 152 lakhs pertaining to unspent CSR amount for F Y 2023-24 was transferred to special bank account as per requirement of Section 135 of Companies Act 2013 within the prescribed time limit.

**28. Exceptional items**

(Rs in lakhs )

Particulars	(Rs in lakhs )	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Expenditure on repairs on account of fire incident including tugging and cargo discharge (refer note 28a) below	3,430	-
(b) 'Recovery from charters (refer note 28a) below	(341 )	-
(c) 'Recovery from Insurance Company (refer note 28a) below	(3,089 )	-
(d) 'Expenditure on Delisting	34	-
	<b>34</b>	<b>-</b>

**Note 28(a):** During year one of its vessels 'MV SSL BRAHMAPURTA' met with fire onboard on January 1, 2024 and the Parent Company has charged the cost of repairs and estimated loss adjustment expenditure incurred upto March 31, 2024 of Rs. 3,430 lakh (including towing charges). On the basis of management's assessment duly supported by an Initial Survey Report of an independent expert has also recognised the corresponding insurance claim of Rs. 3,089 lakhs and recoverable from charterer of Rs. 341 lakhs towards cost sharing of towing charges, as exceptional items to the Statement of Profit and Loss. Based on past experiences of settlement of marine insurance claims of the Parent Company, the management is confident of recovering the same in full.

Further, the Parent Company expects that there won't be any liability towards potential cargo claims as it is adequately insured towards such liability.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

## 29. Employee benefit plan

### 29.1 Defined contribution plan

The Parent Company contribution to defined contribution plans are as under:

		(Rs in lakhs)	
Nature of benefit	Deposited with	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) On-shore employees (refer note 23)			
(i) Provident Fund and align properly	Employee's Provident fund organisation	51	51
(ii) National Pension Scheme (NPS)	National Pension Scheme	11	4
(b) Off-shore employees (refer note 23)			
(i) Provident fund	The Commission Seamen's Provident Fund office	196	155
(ii) Annuity	The Commission Seamen's Provident Fund office	12	22
(iii) Gratuity	Seafarers Welfare Fund Society	25	33
		<b>295</b>	<b>265</b>

### 29.2. Defined benefit plans

#### a) Gratuity (funded)

The Parent Company provides for gratuity for on-shore employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of his employment after he has rendered continued services for not less than 5 years, or on the superannuation or resignation. However, in case of death of the employee, the minimum period of 5 years shall not be required. The amount of gratuity payable on termination/retirement is the employee last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years' service completed.

The amount included in the balance sheet arising from the entity's obligation in respect of gratuity is as follows:

		(Rs in lakhs )	
Particulars	As at March 31, 2024	As at March 31, 2023	
Present value of funded defined benefit obligation	354	305	
Fair value of plan assets	248	230	
<b>Net liability / (asset) arising from defined benefit obligation (Refer Note 17)*</b>	<b>106</b>	<b>75</b>	

\* Represent numbers below Rs. 50,000/-

Amounts recognised in Statement of Profit and Loss in respect of this defined benefits plan are as follows:

		(Rs in lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
<b>Service cost</b>			
Current service cost	6	6	
Past Service Cost	(11)	-	
Interest on defined benefit liability/(assets) (Net)	5	3	
Dividend Paid	-	-	
<b>Components of defined benefit costs recognised in profit or loss (refer note 23)</b>	<b>-</b>	<b>9</b>	
Remeasurement on the net defined benefit liability due to:			
Actual return on plan assets less interest on plan assets	(10)	(10)	
Actuarial (Gains)/losses arising from changes in financial assumptions	2	(10)	
Actuarial (Gains)/losses arising from experience assumptions	40	23	
<b>Components of defined benefit costs recognised in other comprehensive (income) / loss</b>	<b>32</b>	<b>3</b>	

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The current service cost and the net interest expense for the year are included in the "Employee benefits expense" line item in the Statement of Profit and Loss. (refer note 23)

The remeasurement of the net defined liability is included in other comprehensive income.

**Movements in the present value of the defined benefit obligations are as follows:**

Particulars	(Rs in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligations	305	284
Current service cost	6	6
Past Service cost	(11)	-
Interest Cost	13	9
Actuarial (gains)/losses arising from changes in financial assumptions	2	(10)
Actuarial (Gains)/losses arising from experience assumptions	40	23
Benefits paid	-	(7)
Liabilities assumed / (settled)	(1)	-
<b>Closing defined benefit obligation</b>	<b>354</b>	<b>305</b>

**Movements in the fair value of the plan assets are as follows:**

Particulars	(Rs in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening fair value of plan assets	230	219
Contribution from the employer	1	2
Interest income	8	6
Actual return on plan assets less interest on plan assets *	10	10
Benefits paid	-	(7)
Assets acquired / (settled)	(1)	-
<b>Closing fair value of plan assets</b>	<b>248</b>	<b>230</b>

\* Represent numbers below Rs. 50,000/-

**The fair value of major categories of plan assets are as follows:**

Particulars	(Rs in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Insurer managed funds (managed by LIC of India)	248	230
	<b>248</b>	<b>230</b>

**The principal assumptions used for the purposes of the actuarial valuations were as follows:**

Particulars	Valuation as at	
	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate (p.a.)	7.15%	7.30%
Expected rate of salary increase (p.a.)	5.00%	5.00%

In assessing the Parent Company post retirement liabilities, the Parent Company monitors mortality assumptions and uses up-to date mortality tables, the base being the Indian assured lives mortality (2006-08) ultimate.

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The Parent Company expects to contribute Rs. 5 Lakh (for the year ended March 31, 2023: Rs 10 lakh) to its gratuity plan for the next year.

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

**Sensitivity analysis of significant actuarial assumptions:**

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 50 bps)	(2)	2	(2)	2
Salary growth rate (-/+ 50 bps)	2	(2)	2	(2)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**b) Compensated absences (unfunded)**

As per the Parent Company's policy accumulated leave may be availed by an employee during the period of his service and may be encashed on separation (i.e. due to death, retirement, separation or resignation). Compensated absences which are not expected to be encashed or availed within twelve months of the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of unfunded defined benefit obligation Rs. in lakh	85	100
Discounted Rate (p.a.)	7.15%	7.30%
Salary escalation rate (p.a.)	5.00%	5.00%

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**(c) Defined benefit plans typically expose the Parent Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.**

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently the plan assets are managed by Life Insurance Corporation of India as part of their Parent Company Gratuity Scheme.
Interest risk	A decrease in the government bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024 by Mr. Arpan N. Thanawala, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service costs and past service cost, are measured using the projected unit credit method.

### 30. Earnings per share

(Rs in lakhs)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Profit after taxes for the year attributable to equity shareholders (Rs in lakhs)	(5,101)	19,690
Weighted average number of equity shares outstanding during the year	2,19,57,533	2,19,57,533
Earnings per equity share of Rs. 10/- each - Basic and diluted (Rs.)	(23.23)	89.67

### 31. Lease

The lease rental charged to the Consolidated Statement of Profit and Loss in respect of vehicle lease arrangements are summarised here under.

(Rs in lakhs)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Vehicles lease rent	8	6
	8	6

### 32. Segment information

The Parent Company has determined 'Shipping' as its single reportable segment based on the information reviewed by the Parent Company's Chief Operating Decision Makers (CODM).

The information relating to revenue from customers and location of its non-current assets of its single reportable segment is as under:

#### a) Revenue from operations:

Particulars	(Rs in lakhs )	
	Year ended March 31, 2024	Year ended March 31, 2023
Within India	-	-
Outside India (Includes Billing to Indian entity in USD)	28,239	48,378
	<b>28,239</b>	<b>48,378</b>

#### b) Non-current assets:

All non-current assets of the Parent Company are located in India.

#### c) Information about major customers

Revenue from operations include revenues of Rs 23,644 lakhs (for the year March 31, 2023: Rs 40,468 lakh) from the single largest customer of the Parent Company.

### 33. Financial instruments

#### 33.1 Capital management

The Parent 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 Parent 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 Parent Company may return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Parent Company consists of total equity and debt. The Parent Company is not subject to any externally imposed capital requirements.

Gearing ratio:

The gearing ratio at end of the reporting period was as follows:

Particulars	Note No.	(Rs in lakhs )	
		As at March 31, 2024	As at March 31, 2023
Non current borrowings	15	30,903	39,194
Current maturities of long term borrowings	15	9,621	10,656
<b>Net debt</b>		<b>40,524</b>	<b>49,850</b>
<b>Total equity</b>		<b>76,653</b>	<b>81,877</b>
<b>Gearing ratio (Net debt/Total equity)</b>		<b>0.53</b>	<b>0.61</b>

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### 33.2 Categories of financial instruments

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

Particulars	(Rs in lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Financial assets (other than investment in an associate and a joint venture)</b>		
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents	779	2,236
Bank balances other than cash and cash equivalents	932	481
Trade receivables	789	622
Other financial assets	15,759	13,837
<b>Total financial assets measured at amortised cost</b>	<b>18,259</b>	<b>17,176</b>
<b>Financial assets measured at FVTPL</b>		
Investment in equity shares	5	5
Investment in mutual funds	3,385	6,645
<b>Total financial assets measured at FVTPL</b>	<b>3,390</b>	<b>6,650</b>
<b>Total financial assets</b>	<b>21,649</b>	<b>23,826</b>
<b>Financial liabilities</b>		
<b>Financial liabilities measure at amortised cost</b>		
Long Term borrowings (including current maturities)	40,524	49,850
Trade payables	5,010	2,336
Other financial liabilities (excludes current maturities of long term borrowings)	1,106	549
<b>Total financial liabilities measured at amortised cost</b>	<b>46,640</b>	<b>52,735</b>
<b>Financial liabilities measured at FVTOCI</b>		
Foreign currency forward contracts designated in hedge accounting relationship	486	155
<b>Total financial liabilities measured at FVTOCI</b>	<b>486</b>	<b>155</b>
<b>Total financial liabilities</b>	<b>47,126</b>	<b>52,890</b>

### 33.3 Fair value hierarchy of financial instruments

Fair values of the Parent Company's financial assets and financial liabilities

This section explains the judgements and estimates made in determining the fair values of financial instruments that are:

#### a) Recognised and measured at fair value

Financial assets / financial liabilities	Fair value hierarchy	Fair value as at		Valuation technique(s) and key input(s)
		March 31, 2024	March 31, 2023	
<b>(A) Financial assets and liabilities measured at fair value on recurring basis</b>				
Investment in mutual funds	Level 2	3,385	6,645	Closing NAV of the mutual fund schemes
Interest rate swap contracts designated in hedge accounting relationship	Level 2	486	155	Refer note (a) below
Investment in equity shares	Level 3	5	5	Net asset value method
<b>(B) Financial assets and liabilities measured at amortised cost for which fair values are disclosed</b>				
Non current borrowings (including current maturities)	Level 3	40,524	-	Refer note (b) below

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**Footnotes:**

- (a) Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk on various counter parties
- (b) Generally accepted pricing model based on discounted cash flow analysis with most significant input being the discounting rate that reflects the credit risk of counterparties.
- (c) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements, other than as detailed in table above, approximate their fair values.

**The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:**

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data

The following table presents the changes in investment in unlisted equity shares (level 3 item)

Particulars	(Rs in lakhs )	
	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	5	5
Fair value changes recognised through Statement of Profit and Loss	-	-
<b>Balance at the end of the year</b>	<b>5</b>	<b>5</b>

**33.4 Details of financial assets pledged as collateral**

Carrying amount of financial assets provided as a collateral for obtaining borrowing and other facilities from the bankers are as follows:

Particulars	(Rs in lakhs )	
	As at March 31, 2024	As at March 31, 2023
<b>Financial assets</b>		
Trade receivables	789	622
Cash and cash equivalents	779	2,236
Bank balances other than above	932	481
Other financial assets	4,825	5,680
<b>Total</b>	<b>7,325</b>	<b>9,019</b>

**33.5 Financial risk management objectives**

While ensuring liquidity is sufficient to meet Parent Company's operational requirements, the Parent Company's financial management committee also monitors and manages key financial risks relating to the operations of the Parent Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

**33.6 Market risk**

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are freight rate movements, commodity price risk (fuel), foreign currency exchange risk and interest rate risk.



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### 33.7 Foreign currency risk management

The Parent 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 Parent Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	(Rs in lakhs )	
	As at March 31, 2024	As at March 31, 2023
<b>Financial assets</b>		
Receivables (Including Unbilled Revenue)		
USD	7,877	7,591
Other Receivables		
USD	334	822
Balance in Current Accounts		
USD	843	525
Advances to related party		
USD	-	-
<b>Financial liabilities</b>		
Payables		
DHS	43	48
EURO	33	83
SGD	5	4
USD	1,422	1,029
YEN	-	43
FCNR Loan - USD	18,902	23,678

### 33.8 Foreign currency sensitivity analysis

The Parent Company is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables. As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between INR and following currencies, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below. A positive number below indicates an increase in profits or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Currency	(Rs in lakhs )	
	Weakening of INR by 5%	Strengthening of INR by 5%
<b>As at March 31, 2024</b>		
<b>Receivables (Including Unbilled Revenue)</b>		
USD	394	(394)
<b>Other Receivables</b>		
USD	17	(17)
<b>Balance in Current Accounts</b>		
USD	42	(42)
<b>Payables</b>		
USD	(71)	71
DHS	(2)	2
EURO	(2)	2
SGD*	-	-
YEN	-	-
FCNR Loan - USD	(945)	945
	<b>(567)</b>	<b>567</b>

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(Rs in lakhs )		
Currency	Weakening of INR by 5%	Strengthening of INR by 5%
<b>As at March 31, 2023</b>		
<b>Receivables (Including Unbilled Revenue)</b>		
USD	380	(380)
<b>Other Receivables</b>		
USD	41	(41)
<b>Balance in Current Accounts</b>		
USD	26	(26)
<b>Payables</b>		
USD	(51)	51
DHS	(2)	2
EURO	(4)	4
YEN	(2)	2
FCNR Loan - USD	(1,184)	1,184
	<b>(796)</b>	<b>796</b>

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

#### Hedge Accounting

As part of its risk management strategy, the Parent Company makes use of financial derivative instruments, including cross currency interest rate swaps, natural hedging and foreign exchange forward contracts, for hedging the risk embedded in some of its financial liabilities recognized on the balance sheet. The objective of hedge accounting is to represent, in the Parent Company's financial statements, the effect of the Parent Company's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss.

For derivative contracts designated as hedge, the documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The tenor of hedging instrument may be less than or equal to the tenor of underlying hedged liability.

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge. The Parent Company applies cash flow hedge accounting to hedge the variability in the future cash flows attributable to interest rate risk on floating rate liabilities and liabilities subject to foreign exchange risk.

The Parent Company has a policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Parent Company assesses hedge effectiveness both on prospective and retrospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the cash flows of the hedging position are expected to be highly effective on offsetting the changes in the cash flows of the hedged position over the term of the relationship. On the other hand, the retrospective hedge effectiveness test is a backward-looking evaluation of whether the changes in the cash flows of the hedging position have been highly effective in offsetting changes in the cash flows of the hedged position since the date of designation of the hedge.

Hedge effectiveness is assessed through the application of critical terms match method. Any ineffectiveness in a hedging relationship is accounted for in the statement of profit and loss. The Parent Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Parent Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item.

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The Parent Company has adopted cash flow accounting model as per Ind AS 109 for the instruments discussed below:

Sr No	Type of Risk/ Hedge position	Hedged Item	Description of Hedging Strategy	Hedging Instrument	Description of Hedging Instrument	Type of Hedging Relationship
1	Interest rate hedge	Floating rate financial liability	Floating rate financial liability is converted into a fixed rate financial liability using a floating to fixed interest rate swap. This is usually denominated in the currency of the underlying (which in most cases is the functional currency). if not, it may be combined currency swap.	Interest rate swap	Interest rate swap is a derivative instrument whereby the Parent Company receives at a floating rate in return for a fixed rate asset or liability.	Cash flow hedge
2	Currency risk hedge	Foreign currency (FCY) denominated financial liability	FCY denominated financial liability is converted into functional currency using a plain vanilla foreign currency forward contract.	Fx forward contracts	Forward contracts are contractual agreements to buy a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over-the-counter market.	Cash flow hedge
3	Interest rate and currency risk Hedge	Foreign currency (FCY) denominated floating rate financial liability	Floating rate FCY denominated financial liability is converted into fixed rate liability in the functional currency	Cross Currency Interest Rate Swaps	In a cross currency swap, the Parent Company pays a specified amount in one currency and receives a specified amount in another currency.	- Cashflow hedge for currency risk on principal
					Cross currency interest rate swaps are cross currency swaps that involve the exchange of interest payments on one specified currency for interest payments in another specified currency for a specified period.	- Cash flow hedge for currency risk on the interest
4	Currency risk hedge	Foreign currency (FCY) denominated financial liability	Volatility in cash flows arising from forecasted USD revenues and has availed of USD denominated loans that are repayable in USD	Forecasted Transaction	Its currency is highly probable forecasted sales revenues represented by USD cash flows matching with the forecasted cash outflows of principal of the USD loan as per the terms of repayment agreed with the lenders Values of future cashflows are derived by discounting the forecasted USD cashflows at USD swap rates quoted in the market and converted to INR at the spot rate on the date of conversion/ valuation.	Cash flow hedge

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**The Parent Company, inter alia, takes into account the following criteria for constructing a hedge structure as part of its hedging strategy:**

- a) The hedge is undertaken to reduce the variability in the profit & loss i.e. the profit or loss arising from the hedge structure should be lesser than the profit & loss on the Consolidated underlying exposure. In case of cash flow hedge for covering interest rate risk the hedge shall be only undertaken to convert floating cash flows to fixed cash flows i.e. the underlying has to be a floating rate liability.
- b) At any point in time the outstanding notional value of the derivative deal(s) undertaken for the purpose of hedging shall not exceed the underlying portfolio notional. The hedge ratio therefore does not exceed 100% at the time of establishing the hedging relationship.
- c) At any point in time the maturity of each underlying forming a part of the cluster/portfolio hedged shall be higher than the maturity of the derivative hedging instrument.

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The tables below provide details of the derivatives that have been designated as cash flow hedges for the periods presented:

**As at March 31, 2024**

Particulars	Notional Amount at INR Closing Rate	Derivative Financial Instruments - Liabilities	Derivative Financial Instruments - Assets	Change in value of the hedging instrument recognised in OCI
Cross Currency Interest Rate Swaps	22,206	(717)	-	(29)
Interest Rate Swaps	11,145	-	324	1
Forward Contract	7,000	(93)	-	59
Forecasted Transactions	17,932	-	-	206
<b>Total</b>	<b>58,283</b>	<b>(810)</b>	<b>324</b>	<b>237</b>

**As at March 31, 2023**

Particulars	Notional Amount at INR Closing Rate	Derivative Financial Instruments - Liabilities	Derivative Financial Instruments - Assets	Change in value of the hedging instrument recognised in OCI
Cross Currency Interest Rate Swaps	6,604	(320)	-	(219)
Interest Rate Swaps	11,145	-	317	248
Forward Contract	7,000	(152)	-	(110)
Forecasted Transactions	22,252	-	-	(110)
<b>Total</b>	<b>47,001</b>	<b>(472)</b>	<b>317</b>	<b>(191)</b>

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

Particulars	Equity head 'Effective portion of cash flow hedges'	
	As at March 31, 2024	As at March 31, 2023
<b>Opening Balance</b>	(1,323)	(1,132)
<b>Cash Flow Hedges Changes in Fair value:</b>	(662)	(1,078)
<b>Amount reclassified to Profit or Loss:</b>	899	887
	-	-
<b>Closing Balance</b>	<b>(1,086)</b>	<b>(1,323)</b>

The parent company has entered into derivative contracts to hedge foreign currency exposure and the amount shown in equity represents effective portion of these hedges.

### 33.9 Interest rate risk management

The Parent Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

The following table provides a break-up of the Parent Company fixed and floating rate borrowings:

Particulars	(Rs in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	-	-
Floating rate borrowings	40,524	49,850
<b>Total borrowings</b>	<b>40,524</b>	<b>49,850</b>

### Interest rate sensitivity analysis

The Parent Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

### Interest Rate Sensitivity - Floating Rate Instruments

The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year, based on the floating rate financial liabilities held as at each reporting date, after considering the effect of hedging instruments.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Parent Company's profit for the year ended March 31, 2024 would decrease/increase by Rs. 209 lakhs (for the year ended March 31, 2023: Rs. 249 lakhs)

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### 33.10 Other price risks

The Parent Company is exposed to price risk arising from investments in mutual funds. Parent Company's equity investments are held for strategic rather than trading purpose.

The sensitivity analysis below have been determined based on the exposure to mutual fund price risk at the end of the reporting period.

If the Net Asset Value of mutual fund scheme has been 5% higher / lower, profit for the year ended March 31, 2024 would increase / decrease by Rs 169 lakh (for the year ended March 31, 2023 : increase / decrease by Rs. 332 lakhs ) as a results of the changes in the fair values of mutual fund investments.

### 33.11 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Parent Company. The Parent Company has adopted a policy of dealing only with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk arises from cash and cash equivalents, deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in liquid plan/schemes are with reputed fund houses having high rating. For banks, only high rated banks are considered for Placement of deposits.

Trade receivables consist of number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Of the trade receivables (net) of impairment balance as at March 31, 2024 : Rs 789 lakhs (as at March 31, 2023: Rs. 622 lakhs), below table shown customer wise breakup.

Name of Customer	(Rs in lakhs )	
	As at March 31, 2024	As at March 31, 2023
Transworld Feeders Private Limited	481	400
Vasi Shipping PTE Ltd	-	73
Delta Corp Shipping Singapore PTE Ltd.	-	41
Team Bulk Carriers PTE Ltd	147	-
Hanseatic Unity Handysize Pool (HUHP) Management Gmbh & Co Kg	130	85
Other parties	31	23
	<b>789</b>	<b>622</b>

### 33.12 Liquidity risk management

The Parent Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

### 33.13 Liquidity and interest rate tables

The following table details the Parent Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Parent Company can be required to pay.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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(Rs in lakhs )

Particulars	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at March 31, 2024:</b>					
Trade payables	5,010	4,941	69	-	5,010
Borrowings including current maturities of long term borrowings	40,524	9,621	26,234	4,669	40,524
Other financial liabilities	1,080	1,080	-	-	1,080
<b>Total</b>	<b>46,614</b>	<b>15,642</b>	<b>26,303</b>	<b>4,669</b>	<b>46,614</b>
<b>As at March 31, 2023:</b>					
Trade payables	2,336	2,336	-	-	2,336
Borrowings including current maturities of long term borrowings	49,850	10,656	30,209	8,985	49,850
Other financial liabilities	520	520	-	-	520
<b>Total</b>	<b>52,706</b>	<b>13,512</b>	<b>30,209</b>	<b>8,985</b>	<b>52,706</b>

The following table details the Parent Company's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Parent Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Rs in lakhs )

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at March 31, 2024:</b>					
Cash and cash equivalents	779	779	-	-	779
Bank balances other than cash and cash equivalents and restricted cash	932	932	-	-	932
Trade receivables	789	789	-	-	789
Other financial assets	15,759	10,598	4,593	568	15,759
Investment in equity shares	5	-	-	5	5
Investment in mutual funds	3,385	3,385	-	-	3,385
<b>Total</b>	<b>21,649</b>	<b>16,483</b>	<b>4,593</b>	<b>573</b>	<b>21,649</b>
<b>As at March 31, 2023:</b>					
Cash and cash equivalents	2,236	2,236	-	-	2,236
Bank balances other than cash and cash equivalents and restricted cash	481	481	-	-	481
Trade receivables	622	622	-	-	622
Other financial assets	13,837	7,133	6,704	-	13,837
Investment in equity shares	5	-	-	5	5
Investment in mutual funds	6,645	-	6,645	-	6,645
<b>Total</b>	<b>23,826</b>	<b>10,472</b>	<b>13,349</b>	<b>5</b>	<b>23,826</b>



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
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### 34. Contingent liabilities and Commitments

Particulars	(Rs in lakhs )	
	As at March 31, 2024	As at March 31, 2023
<b>(A) Contingent liabilities</b>		
(a) Claims against the Parent Company not acknowledged as debt:		
- on account of disputes related to Custom Duty	53	53
- on account of disputes related to Service tax*	362	362
- on account of disputes related to Income tax (fully adjusted with refunds due)	111	272
(b) Bank guarantees	-	10
<b>Total</b>	<b>526</b>	<b>697</b>
<b>(B) Commitments</b>	-	-

\* dispute claims excluding penalties

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where parties are yet to raise claims on account of damages to the cargo, and the management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Parent Company's financial position, though the outcomes could be material to the Parent Company's operating results for any particular period, depending, in part, upon the operating results for such year. It is not practicable for the Parent Company to estimate the timings of cash flows, if any, in respect of the above.

### 35. Disclosure made in terms of schedule V of SEBI (Listing obligation and Disclosure Requirement ) 2015

The Parent Company has not given any loan or advance in the nature of loan to subsidiary, associates or firm/companies in which directors are interested in view of Regulation 34(3) of SEBI (Listing obligations and disclosure requirement) Regulation, 2015.

- 36 i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.
- ii) Disclosure under Micro, Small and Medium Enterprise Development Act, 2006:

Particulars	As at March 31, 2024	As at March 31, 2023
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	Principal- Rs Nil	Principal- Rs Nil
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

### 37 A. Names of the related parties and nature of relationship

<b>Nature of relationship</b>	<b>Name of the related parties</b>
<b>Holding company</b>	Transworld Holdings Limited, Mauritius
<b>Joint venture company</b>	Shreyas-Suzue Logistics (India) LLP**
<b>Fellow subsidiary companies*</b>	Orient Express Lines INC. Transworld Integrated Logistek Private Limited
<b>Key management personnel*</b>	Mr. Ramakrishnan Sivaswamy Iyer (Executive Chairman) Captain Milind Kashinath Patankar (Managing Director) Mr. Ritesh S. Ramakrishnan (Non Executive Director) (Appointed w.e.f. 09th November, 2023) Ms. Anisha Ramakrishnan (Non Executive Director) Mr. Satish Kumar Pillania (Non Executive Director) Ceased w.e.f 14th February 2023 Mr. Deepak Shetty (Non Executive Independent Director) Mr. Ratnagiri Sivaram Krishnan (Non Executive Independent Director) Mr. Ajit Paul (Non Executive Independent Director) Mr. Anil Kumar Gupta (Non Executive Independent Director) (Appointed w.e.f. 19th March 2024) Ms. Sangeeta Kapil Jit Singh (Non Executive Independent Director) (Appointed w.e.f. 19th March 2024) Capt. Manmohan Saggi (Non Executive Independent Director)# Ms. Maya Sinha (Non Executive Independent Director)# Mr. Utpal Gokhale Nominee Director Ceased w.e.f. 01st August 2022 Mr. Rajesh Desai (Chief Financial Officer) Ms. Namrata Malushte (Company Secretary and Compliance Officer)
Relatives of key management personnel*	Ms. Geeta Ramakrishnan Ms. Aditi Patankar
Other related parties*	Sivaswamy Holdings Private Limited India Gateway Terminal Private Limited Transworld Logistics Lanka (Private) Ltd Transworld Shipping and Logistics Private Limited (Erstwhile known as Transworld Shipping and Logistics Limited)^ Transworld Logistics Private Limited (Erstwhile known as Transworld Logistics Limited)^ Orient Express Ship Management Limited Transworld Fleet Management India Private Limited (w.e.f. 13.06.2023)

\*\* Shreyas-Suzue Logistics (India) Private Limited is converted into Shreyas-Suzue Logistics (India) LLP w.e.f. 29th December 2023

# Capt. Manmohan Saggi (DIN:06862742) and Ms. Maya Sinha (DIN: 03056226) have completed second term as an Independent Directors and consequently ceased to be Directors of the Company w.e.f. the close of business hours on 31st March 2024.

^Transworld Shipping and Logistics Limited is converted into Private Limited w.e.f. 05th September 2022, known as Transworld Shipping and Logistics Private Limited

^Transworld Logistics Limited is converted into Private Limited w.e.f. 13th May 2022, known as Transworld Logistics Private Limited

\* Related parties with whom transactions have taken Place during the current/previous year

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### 37 B. Transactions with related parties

(Rs in lakhs)

Particulars		Holding company *	Joint venture company*	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Close member of Key Management personnel*	Total
<b>Rental Income</b>	<b>31-Mar-24</b>	-	-	-	132	-	-	132
	31-Mar-23	-	-	-	98	-	-	98
Transworld Integrated Logistics Pvt. Ltd.	<b>31-Mar-24</b>	-	-	-	22	-	-	22
	31-Mar-23	-	-	-	7	-	-	7
Transworld Shipping & Logistics Ltd.	<b>31-Mar-24</b>	-	-	-	10	-	-	10
	31-Mar-23	-	-	-	4	-	-	4
Transworld Logistics Pvt. Ltd.	<b>31-Mar-24</b>	-	-	-	22	-	-	22
	31-Mar-23	-	-	-	9	-	-	9
TW Ship Management Private Limited	<b>31-Mar-24</b>	-	-	-	78	-	-	78
	31-Mar-23	-	-	-	78	-	-	78
<b>Charter hire and ocean freight charges</b>	<b>31-Mar-24</b>	-	-	-	-	-	-	-
	31-Mar-23	-	-	1,276	-	-	-	1,276
Orient Express Lines INC.	<b>31-Mar-24</b>	-	-	-	-	-	-	-
	31-Mar-23	-	-	1,276	-	-	-	1,276
<b>Vessel management and agency fees paid</b>	<b>31-Mar-24</b>	-	-	-	4,195	-	-	4,195
	31-Mar-23	-	-	-	813	-	-	813
TW Ship Management Private Limited	<b>31-Mar-24</b>	-	-	-	478	-	-	478
	31-Mar-23	-	-	-	806	-	-	806
Transworld Fleet Management India Pvt Ltd	<b>31-Mar-24</b>	-	-	-	3,662	-	-	3,662
	31-Mar-23	-	-	-	-	-	-	-
Transworld Logistics Limited (Now Transworld Logistics Pvt Ltd)	<b>31-Mar-24</b>	-	-	-	40	-	-	40
	31-Mar-23	-	-	-	6	-	-	6
TRANSWORLD LOGISTICS LANKA (PRIVATE) LIMITED	<b>31-Mar-24</b>	-	-	-	16	-	-	16
	31-Mar-23	-	-	-	1	-	-	1
<b>Vehicle lease rent paid</b>	<b>31-Mar-24</b>	-	-	-	-	-	8	8
	31-Mar-23	-	-	-	-	-	6	6
Mrs. Aditi Patankar	<b>31-Mar-24</b>	-	-	-	-	-	8	8
	31-Mar-23	-	-	-	-	-	6	6
Handling & Forwarding Expenses	<b>31-Mar-24</b>	-	-	-	11	-	-	11
	31-Mar-23	-	-	-	2	-	-	2
Transworld Integrated Logistek Private Ltd	<b>31-Mar-24</b>	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	2	-	-	2
Transworld Logistics DWC-LLC	<b>31-Mar-24</b>	-	-	-	11	-	-	11
	31-Mar-23	-	-	-	-	-	-	-
<b>Maintenance and security charges</b>	<b>31-Mar-24</b>	-	-	-	5	-	-	5
	31-Mar-23	-	-	-	4	-	-	4
Sivaswamy Holdings Private Limited	<b>31-Mar-24</b>	-	-	-	5	-	-	5
	31-Mar-23	-	-	-	4	-	-	4
<b>Remuneration to key management personnel</b>	<b>31-Mar-24</b>	-	-	-	-	654	-	654
	31-Mar-23	-	-	-	-	689	-	689
Mr. Ramakrishnan Sivaswamy Iyer	<b>31-Mar-24</b>	-	-	-	-	338	-	338
	31-Mar-23	-	-	-	-	394	-	394
Mr Rajesh Desai	<b>31-Mar-24</b>	-	-	-	-	81	-	81
	31-Mar-23	-	-	-	-	77	-	77
Capt. Milind Patankar	<b>31-Mar-24</b>	-	-	-	-	170	-	170
	31-Mar-23	-	-	-	-	158	-	158
Namrata Malushte	<b>31-Mar-24</b>	-	-	-	-	64	-	64
	31-Mar-23	-	-	-	-	61	-	61
Director sitting fees	<b>31-Mar-24</b>	-	-	-	-	66	-	66
	31-Mar-23	-	-	-	-	61	-	61

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(Rs in lakhs)

Particulars		Holding company *	Joint venture company*	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Close member of Key Management personnel*	Total
Mr. Ritesh S.Ramakrishnan	<b>31-Mar-24</b>	-	-	-	-	<b>3</b>	-	<b>3</b>
	31-Mar-23	-	-	-	-	-	-	-
Mr. Deepak Shetty	<b>31-Mar-24</b>	-	-	-	-	<b>15</b>	-	<b>15</b>
	31-Mar-23	-	-	-	-	12	-	12
Mr. Utpal Gokhale	<b>31-Mar-24</b>	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	1	-	1
Capt. Manmohan Saggi	<b>31-Mar-24</b>	-	-	-	-	<b>8</b>	-	<b>8</b>
	31-Mar-23	-	-	-	-	7	-	7
Ms. Maya Sinha	<b>31-Mar-24</b>	-	-	-	-	<b>14</b>	-	<b>14</b>
	31-Mar-23	-	-	-	-	14	-	14
Mr. Satish Pillania	<b>31-Mar-24</b>	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	4	-	4
Mr. Ajit Paul	<b>31-Mar-24</b>	-	-	-	-	<b>10</b>	-	<b>10</b>
	31-Mar-23	-	-	-	-	8	-	8
Mr. Ratnagiri Sivaram Krishnan	<b>31-Mar-24</b>	-	-	-	-	<b>13</b>	-	<b>13</b>
	31-Mar-23	-	-	-	-	12	-	12
Ms. Anisha Ramakrishnan	<b>31-Mar-24</b>	-	-	-	-	<b>4</b>	-	<b>4</b>
	31-Mar-23	-	-	-	-	5	-	5
<b>Dividend to equity shareholders</b>	<b>31-Mar-24</b>	<b>185</b>	-	-	-	<b>43</b>	<b>3</b>	<b>231</b>
	31-Mar-23	309	-	-	-	72	5	386
Transworld Holdings Limited., Mauritius	<b>31-Mar-24</b>	<b>185</b>	-	-	-	-	-	<b>185</b>
	31-Mar-23	309	-	-	-	-	-	309
Mr. Ramakrishnan Sivaswamy Iyer	<b>31-Mar-24</b>	-	-	-	-	<b>23</b>	-	<b>23</b>
	31-Mar-23	-	-	-	-	39	-	39
Mr. Ritesh S. Ramakrishnan	<b>31-Mar-24</b>	-	-	-	-	<b>3</b>	-	<b>3</b>
	31-Mar-23	-	-	-	-	4	-	4
Mrs. Geeta Ramakrishnan	<b>31-Mar-24</b>	-	-	-	-	-	<b>3</b>	<b>3</b>
	31-Mar-23	-	-	-	-	-	5	5
Ms. Anisha Ramakrishnan	<b>31-Mar-24</b>	-	-	-	-	<b>18</b>	-	<b>18</b>
	31-Mar-23	-	-	-	-	29	-	29

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.
- 3) Managerial remuneration excludes provision for gratuity and compensated absences since these are provided on the basis of actuarial valuation for the Parent Company as a whole.

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**37.C. Closing balances of related parties**

(Rs in lakhs)

Name of the company	As at March 31, 2024	As at March 31, 2023
<b>Trade receivables</b>		
<b>Fellow subsidiary:</b>		
Transworld Integrated Logistics Pvt. Ltd.	4	9
<b>Other related parties:</b>		
Transworld Shipping & Logistics Ltd.	3	4
Transworld Logistics Pvt. Ltd.	6	11
TW Ship Management Private Limited	21	-
<b>Other assets</b>		
<b>Other related parties:</b>		
TW Ship Management Private Limited	-	25
Transworld Fleet Management India Pvt Ltd	1,073	-
<b>Other Receivables</b>	-	-
<b>Trade payables</b>		
<b>Fellow subsidiaries:</b>		
M/s Sivaswamy Holdings Pvt. Ltd.	2	-
Transworld Logistics Pvt Ltd	6	-

**38. Income tax expense / (benefits)**

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit or loss section:		
(i) Current tax		
In respect of the current year	311	198
In respect of previous year	8	-
	<b>319</b>	<b>198</b>
(ii) Deferred tax		
In respect of the current year	28	50
	<b>28</b>	<b>50</b>
<b>Total tax expense</b>	<b>347</b>	<b>248</b>

**A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarised below:**

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
a) Profit before tax (a)	<b>(4,754)</b>	<b>19,938</b>
b) Corporate tax rate (b) #	25.17%	25.17%
c) Tax on accounting profit (c = a x b)	<b>(1,196)</b>	<b>5,018</b>
(i) Effect of tax pertaining to prior years	8	-
(ii) Impact of difference in rate of tax as per Tonnage Tax Scheme	1,535	(4,770)
d) Income tax recognised during the year (d)	<b>347</b>	<b>248</b>
e) Effective tax rate (d/ a)	<b>(7%)</b>	<b>1%</b>

NOTE:

# The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

### 39 Joint Venture

#### (A) Joint Venture

Details of joint venture at the end of the reporting period:

Name of joint venture	Principal activity	Place of incorporation	Proportion of ownership interest/ voting rights held by the Parent Company	
			As at	As at
			March 31, 2024	March 31, 2023
Shreyas-Suzue Logistics (India) LLP (wef December 29, 2023) (Formerly known as Shreyas-Suzue Logistics (India) Private Limited)	Logistics services	India	50%	50%

The above joint venture is accounted using the equity method in the consolidated financial statements.

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Original amount of Parent Company's investment in joint venture	50	50
Parent Company's share of loss	(8)	(9)
Carrying amount of Parent Company's interest in joint venture	<b>42</b>	<b>41</b>

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40. Disclosure of additional information as required by the Schedule III:

Name of the Entity	Net assets (total assets - total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Rs. In lakhs	As a % of consolidated profit or loss	Rs. In lakhs	As a % of consolidated other comprehensive income	Rs. In lakhs	As a % of consolidated total comprehensive income	Rs. In lakhs
<b>As at and for the year ended March 31, 2024:</b>								
Parent Company	100%	76,652	100%	(5,102)	100%	205	100%	(4,897)
Shreyas Shipping and Logistics Limited								
<b>Joint Venture (Investment as per equity method)</b>								
Shreyas-Suzue Logistics (India) LLP (wef December 29, 2023) (Formerly known as Shreyas-Suzue Logistics (India) Private Limited)	0%	42	0%	1	-	-	0%	1
<b>Total (A)</b>	<b>100%</b>	<b>76,694</b>	<b>100%</b>	<b>(5,101)</b>	<b>100%</b>	<b>205</b>	<b>100%</b>	<b>(4,896)</b>
<b>Adjustments arising out of consolidation (B)</b>	-	(41)	-	-	-	-	-	-
<b>Grand Total (A+B)</b>	<b>100%</b>	<b>76,653</b>	<b>100%</b>	<b>(5,101)</b>	<b>100%</b>	<b>205</b>	<b>100%</b>	<b>(4,896)</b>
<b>As at and for the year ended March 31, 2023:</b>								
Parent Company	100%	81,877	100%	19,681	100%	(194)	100%	19,487
Shreyas Shipping and Logistics Limited								
<b>Joint Venture (Investment as per equity method)</b>								
Shreyas-Suzue Logistics Limited (India) Private Limited	0%	41	-	-	-	-	-	-
<b>Total (A)</b>	<b>100%</b>	<b>81,918</b>	<b>100%</b>	<b>19,681</b>	<b>100%</b>	<b>(194)</b>	<b>100%</b>	<b>19,487</b>
<b>Adjustments arising out of consolidation (B)</b>	-	(41)	-	9	-	-	-	9
<b>Grand Total (A+B)</b>	<b>100%</b>	<b>81,877</b>	<b>100%</b>	<b>19,690</b>	<b>100%</b>	<b>(194)</b>	<b>100%</b>	<b>19,496</b>

#### 41. Disclosure in connection with revenue from contract with customers

The Parent Company has adopted Ind AS 115 - 'Revenue from Contracts with Customers', and also appropriately evaluated its revenue recognition policies, w.e.f. April 1, 2018.

##### 41.1. Reconciliation with Segment revenue

(Rs. in lakhs)

Revenue disaggregation as per Statement of Profit and Loss	Year ended March 31, 2024	Year ended March 31, 2023	Timing of revenue recognition
Ocean freight income	712	-	Services transferred over time
Charter hire income	27,418	48,248	Services at a point in time
Other operating income	109	130	Services at a point in time
<b>Total revenue from contract with customers</b>	<b>28,239</b>	<b>48,378</b>	

##### 41.2. Contract balances

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liability (Deferred income)	350	368

41.3. Revenue of Rs 368 lakhs recognised during the year ended March 31, 2024 was out of unfinished voyage income as on March 31, 2023. (for the year March 31, 2023: Revenue of Rs 343 lakhs recognised during the year ended March 31, 2023 was out of unfinished voyage income as on March 31, 2022).

##### 41.4 Reconciliation of revenue as per Consolidated Statement of Profit and Loss and contracted price

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Revenue as per contracted price</b>	28,221	48,404
Adjustments :		
Deferred Income (opening)	368	342
Deferred income (closing)	(350)	(368)
<b>Revenue recognised as per Consolidated Statement of Profit and Loss</b>	<b>28,239</b>	<b>48,378</b>

#### 42. Other statutory information

- i) The Parent Company does not have any benami property, where any proceeding has been initiated or pending against the parent company for holding any benami property.
- ii) The Parent Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Parent 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 Parent Company (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- iv) The Parent 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 Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



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- v) The Parent Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Parent 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 Parent Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- viii) The Parent Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) The Parent Company did not have any long-term contracts including derivative contracts (except as included in the note no. 16 and 33.8) for which there were any material foreseeable losses.
- x) For the year ended March 31, 2024, the Parent Company is not required to transfer any amount into the Investor Education & Protection Fund.
- xi) The Parent Company have below transactions with companies which are struck off for the financial year 2023-2024;

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding (Rs. In Lakhs)	Relationship with the Struck off company, if any, to be disclosed
AHAAN HEALTHCARE PRIVATE LIMITED	Shares held by struck off company	NIL* (22 shares of Rs. 10 each)	N.A.
NARAYAN TRADECOM PRIVATE LIMITED	Shares held by struck off company	NIL* (500 shares of Rs. 10 each)	N.A.
JYOTI BOARD AND FIBRE PRIVATE LIMITED	Shares held by struck off company	NIL* (191 shares of Rs. 10 each)	N.A.
VISUAL SECURITIES PRIVATE LIMITED	Shares held by struck off company	NIL* (25 shares of Rs. 10 each)	N.A.

**For the previous financials year 2022-2023;**

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding (Rs. In Lakhs)	Relationship with the Struck off company, if any, to be disclosed
JYOTI BOARD AND FIBRE PRIVATE LIMITED	Shares held by struck off company	NIL* (191 shares of Rs. 10 each)	N.A.

\* Balance o/s is receivable or payable as on the balance sheet date. Shares held are not considered balance outstanding

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### **43 Maintenance of Books of accounts under Section 128 of the Companies Act, 2013**

The Parent Company has maintained books of accounts in electronic mode on servers physically located outside India but accessible at all times in India and had a defined process of weekly backup of books of accounts maintained in electronic mode on servers physically located outside India upto January 18, 2024. From January 19, 2024 the Parent Company has implemented daily back of books of accounts on servers located in India.

In respect of financial year commencing on April 01, 2023, the Parent Company has used software applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications. Further the Parent Company did not come across any instance of the audit trail feature being tampered with.

#### **In terms of our report of even date attached.**

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

For and on behalf of the Board

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

**Capt. Milind Patankar**  
Managing Director  
(DIN: 02444758)

**Ritesh S. Ramakrishnan**  
Director  
(DIN: 05174818)

Date: May 23, 2024  
Place: Navi Mumbai

**Rajesh Desai**  
Chief Financial Officer  
Mumbai, May 23, 2024

**Namrata Malushte**  
Company Secretary  
(Mem. No. A17217)



**If undelivered please return to:**

Shreyas Shipping and Logistics Ltd.

D - 301-305, Level 3, Tower - II, Seawoods Grand Central,

Plot No. R1, Sector - 40, Nerul Node, Navi Mumbai, 400 706, India

<https://www.transworld.com/shreyas-shipping-and-logistics.html>

