

Ref No: SSSL/37/2022-2023

Date: 22nd August, 2022

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

Dear Sir,

Sub: 34th Annual Report of the Company for the Financial Year 2021-2022

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the Annual Report of Company for the Financial Year 2021-2022 which has been dispatched/sent to the members by permitted mode(s).

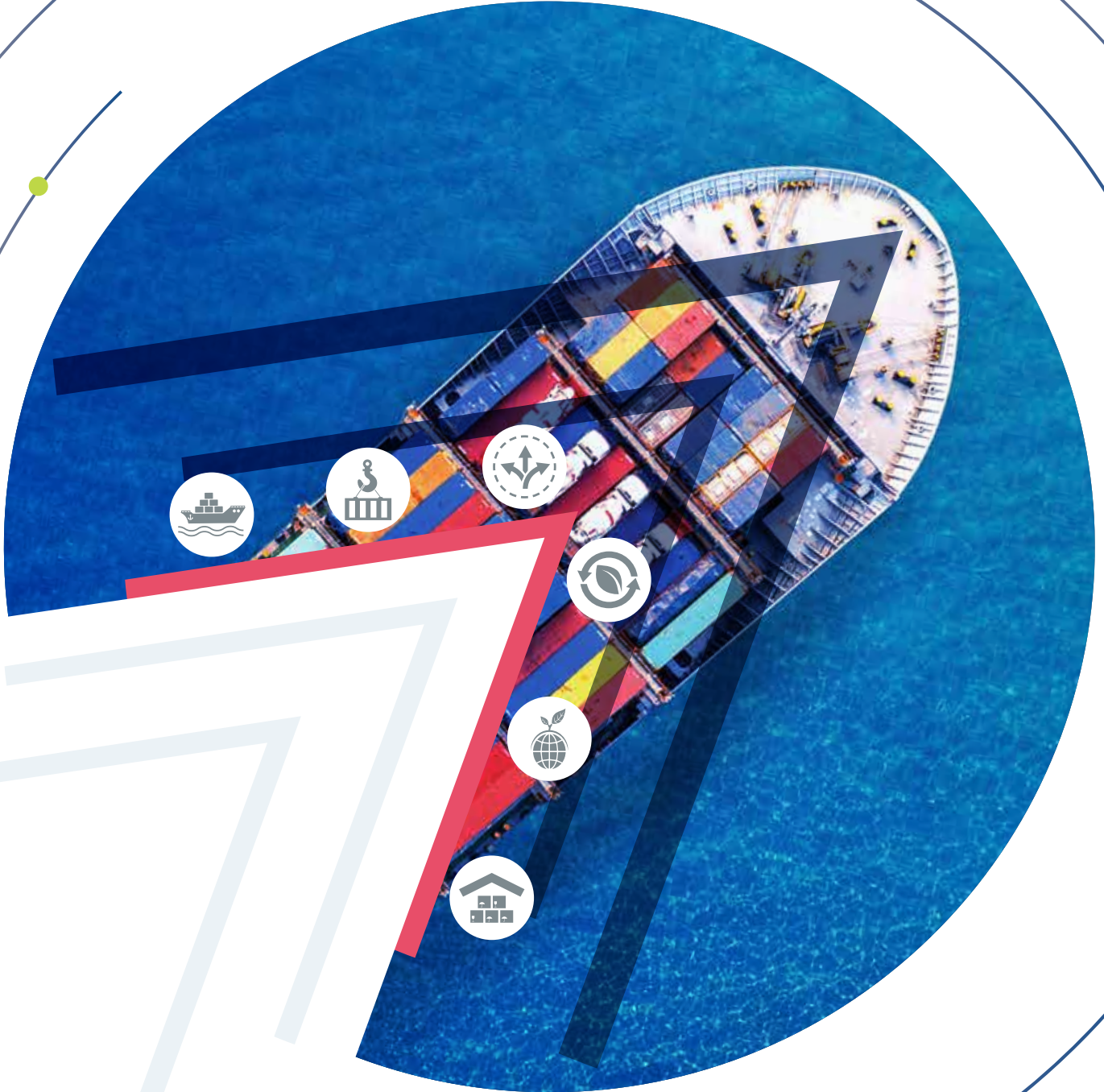
The Annual Report is also uploaded on Company's website i.e. <https://www.transworld.com/shreyas-shipping-and-logistics.html>.

Kindly take the same on record.

Yours faithfully,

For **Shreyas Shipping and Logistics Limited****Namrata Malushte**
Company Secretary and Compliance Officer

Encl: a/a



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Disclaimer

This document contains statements about expected future events and financials of Shreyas Shipping and Logistics Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements 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 our online version at:
<https://www.transworld.com/shreyas-shipping-and-logistics/annual-report.html>

Investor Information

Market Capitalisation as at 31 st March 2022	₹ 820.11 Crores
CIN	L63000MH1988PLC048500
BSE Code	520151
NSE Symbol	SHREYAS
Dividend Declared	₹ 2.50/-
AGM Date	21 st September 2022
AGM Venue/Mode	Video Conferencing



OUR LOGO OUR IDENTITY



Change and evolution is the stimulant for growth. This has been the principle for our journey as a ship-owning company to ship operating services. Since our inception as the first Coastal Shipping Operator in India, we have constantly worked on improving our approach and enhancing our operations. This has helped us evolve and adapt to the market dynamics, as we strived to widen our geographical presence and enhance our scale. We have incessantly put efforts into taking our business to the next stage of growth, while maintaining market leadership. Our new logo stands for the evolvement of our identity, our smart offerings and our achievements as a company through the years. It underlines our capabilities, expertise, digitalisation and industry insight gained by being a part of this industry. Through this logo change, we intend to empower our entire team and instil a sense of oneness – driving cohesive efforts toward organisational goals. To bring in visual harmony, the Shreyas Shipping and Logistics Limited (SLL) logo has been changed to now prominently feature the Transworld Ocean Blue – representing the sea. The idea is to express the close connection between our business foundation and the vastness of the sea thereby, highlighting our optimism in exploring the ocean of opportunities while fulfilling our vision 'To accelerate global trade, while creating sustainable growth and the Higher Purpose of 'Delivering Prosperity to Humanity'.



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

About Transworld Group

Transworld Group of Companies was founded by Mr. R. Sivaswamy in the year 1977, as a shipping company in Mumbai. Later in 1989, under the leadership of Mr. S. Ramakrishnan (Executive Chairman), the Group attained a prominent position in the Shipping, Marine and Logistics segment, in the Subcontinent and Gulf region. Shreyas Shipping & Logistics Limited is an integral part of the 45-year-old global conglomerate, Transworld Group.

The Group has built an infrastructure with a commitment to provide highest-level of services to its valued customers, adopting latest information technology enabling strategic growth of the organisation. It owns over 25 ships that are deployed worldwide and has a reputation of operating reliable liner and feeder services since decades, and paving path to becoming a prominent leader in the Bulk Carrier segment.

The Group's offices are spread across the globe in United Arab Emirates, Qatar, Saudi Arabia, Oman, Sri Lanka, Unites States of America, China, Hong Kong, Singapore and about 15 locations in India.

As an integrated and holistic global shipping and logistics conglomerate, the Group is confident of its capabilities as it continues to expand further, by delivering innovative solutions, supported by bold, resolute and decisive actions.

OUR FLEET

Name	Teu Size	Year of Built	Age of Vessel	DWT (MT)	GRT
SSL VISAKHAPATNAM	1,613	1996	25.3	24,376	18,602
SSL GUJARAT	1,613	1997	25.2	24,365	18,602
SSL MUMBAI	1,613	1997	25	24,374	18,602
SSL BHARAT	2,959	1997	25	34,670	29,383
SSL CHENNAI	700	1998	24.2	11,506	8,214
SSL KOCHI	1,725	1998	23.8	24,553	21,339
SSL DELHI	2,478	2000	21.4	33,899	25,369
SSL KRISHNA	2,490	2002	19.7	34,611	27,322
SSL BRAHMAPUTRA	4,253	2003	19.3	50,900	39,941
SSL SABARIMALAI	1,118	2003	19.2	17,472	12,993
SSL GANGA	1,581	2003	18.8	20,152	16,145
Total	22,143		22.46	3,00,878	2,36,512
MV TBC BADRINATH	Dry Bulk Carrier	2009	13	34,250	22,634
MV TBC KAILASH	Dry Bulk Carrier	2011	11	35,152	22,358
Total			12	69,402	44,992

MESSAGE FROM CHAIRMAN'S DESK

Dear Shareholders,

The last few years have been challenging for all of us. I would firstly like to thank you and congratulate our entire team for putting in the hard yard & successfully conquering the aspired milestones. The pandemic has taught us many lessons, the most important ones being – ability to adapt, ability to work out of our comfort zone and the ability to think out of the box. The last two years, not only did we adapt to the uncertainties, but we also underwent business rehash to respond to the changing environment.

Economic Landscape

The Indian economy witnessed a strong turnaround in 2021-22, despite successive waves of the pandemic. We fought every odd, patiently and efficiently to retain our position as the world's fastest-growing economy. Mass vaccinations and progress. In economic activities across most of the sectors, further added to the progress. Despite these positives, the last quarter of the 2021-22, posed concerning situations in the form of rising geopolitical tensions and inflationary trend across the countries. Though India stands to gain from the proactive Government measures, there may be minimalistic effect on the growth momentum in the short time, owing to the global events.



Industry Outlook

The Shipping industry has been witnessing turbulent times since the outbreak of Covid-19 owing to mobility restrictions. The pandemic has reshaped the global trade and the business of shipping, freight, maritime, logistics & supply chain, reinforcing the need for stronger maritime and supply chain sector. The demand for containers continued to increase, leading to all-time high charter rates for the container and extraordinary escalation in the ocean freight rates. However, the Indian Government has been very pro-active and took various supportive measures which includes subsidy of ₹ 1,624 Crores to Indian shipping company over 5 years, Government measures to improve ports and facilitating infrastructure for the shipping industry. The dry bulk sector too, has had a healthy rebound post Covid-19 with all-time high charter rates across the prominent routes.

Operational Highlights

During the year, we operated large part of our services on the Indian coast. Our strategic business partnership with M/s Unifeeders ISC FZCO came into existence as on 1st July 2021 pursuant to execution of aforesaid long-term framework chartering arrangement effective from 1st July 2021, the charter hire incomes now remain the primary revenue driver for our Company. During the year, we also added two dry bulk carrier vessels in our portfolio, named MV TBC Badrinath and MV TBC Kailash. The addition takes our fleet count to 13 vessels, comprising 11 container vessels (22,123 TEUs and, 2,36,512 MT GRT and 3,00,878 MT DWT) and two dry bulk vessels (44,992 MT GRT and 69,402 MT DWT), making us one of India's largest container tonnage owning company. The current container ship tonnages are right sized and priced to suit the coastal trade. On the other hand, the dry bulk carriers remain deployed in world-wide trades with first class charterers.

Robust Financial Performance

Despite various headwinds, which includes mismatch of supply & demand of containers, manpower unavailability, supply chain disruption and multiple waves of Covid-19, our Company showcased decent financial performance by reporting higher EBITDA levels and better margins.

Let me share some of the highlights of our financial performance during 2021-22:

- Revenue from Operations stood at ₹ 51,360 lakhs as against ₹ 56,000 lakhs in the previous year
- EBITDA stood at ₹ 23,060 lakhs, registering a growth of 238% over the previous year

- Net Profit was recorded at ₹ 25,140 lakhs, witnessing an increase of 570% over the previous year
- Earnings Per Share (EPS) was clocked at ₹ 115 per share, compared to ₹ 17 in the previous year – an increase of 576%

Future Course

We are bullish on the macro-economic trends and are hopeful that factors like oil demand, inflation, supply chain disruptions and interest rates will rebound to pre-Covid-19 levels.

The markets are recovering and shall continue to grow. The Russia-Ukraine war might have hampered the progress temporarily, but the growing consumption and improved business sentiments will have a positive impact on the economy as well as on our Company. Our presence across both containerised and ships will allow us to cater to both domestic as well as global opportunities. Besides, shall further keep forward to augmentation and diversification of our fleets.

We have set the standards and have a strong pool of skilled resources who can tackle any challenge that might come their way. We are strongly driven by the philosophy of the Transworld Group – 'Higher Purpose of Delivering Prosperity to Humanity'. While we are in the business to make profits for our shareholders, employees & associates, the sublime goal is to use this wealth as a medium to share and create prosperity for the entire eco-system and be a catalyst for positive change. Our corporate responsibility activities are spread across all sections of the society and environment. The employees and their respective families are all involved in our social activities, thereby spreading the culture of compassion & giving.

Vote of Thanks

I take this opportunity to thank my colleagues on the Board for their knowledge and guidance in drawing the contours of our strategy and helping our Company correct the course to align with sectoral realities. I would also like to thank the entire team for their unwavering dedication and tireless efforts in elevating our Company's position in our business space. I express my gratitude to all other stakeholders for their support and belief in our journey. We look forward to your continued support in our journey towards achievement of our goals.

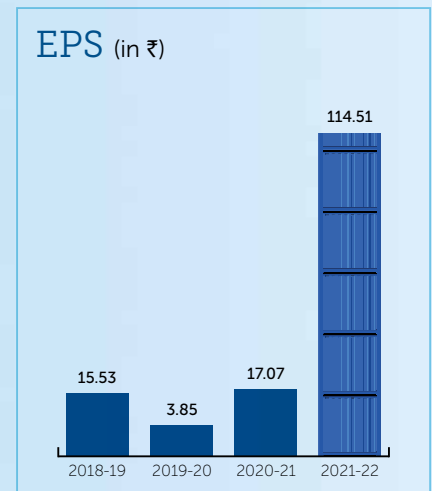
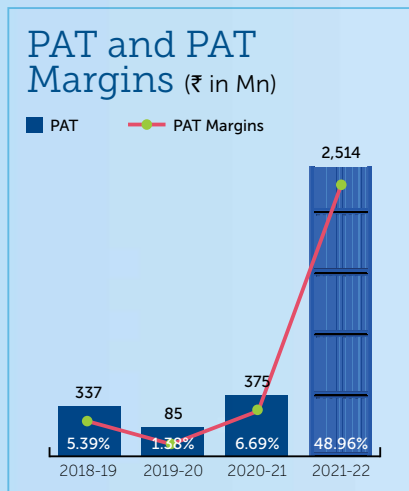
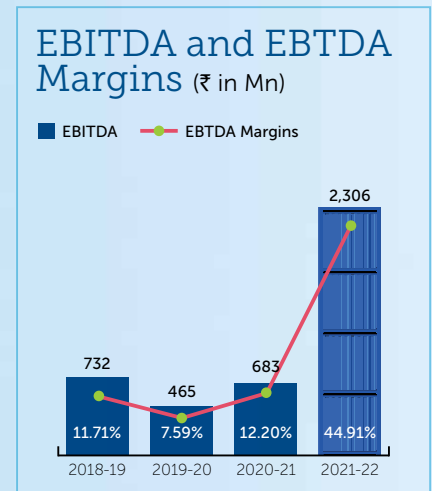
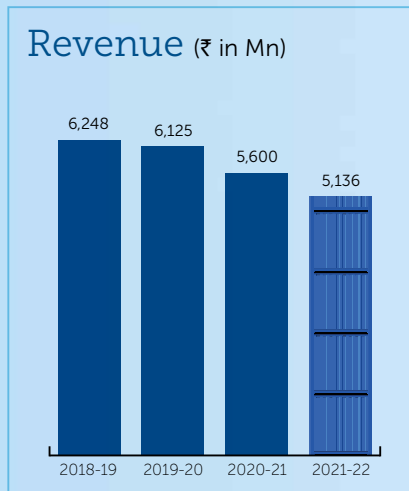
Warm Regards,

S. Ramakrishnan

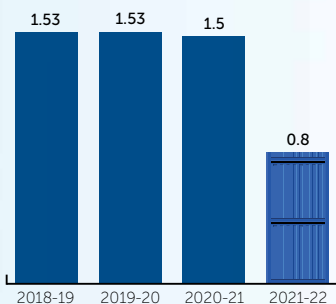
Executive Chairman

POTENTIAL DRIVES PERFORMANCE

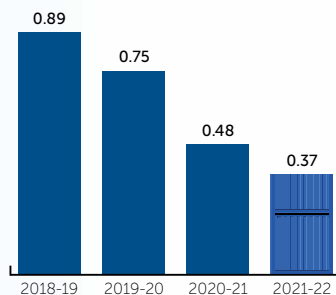
OUR FINANCIAL RESULTS FOR 2021-22 TESTIFIED FOR OUR BUSINESS' STRENGTH AND THE DISCIPLINED EXECUTION OF OUR STRATEGY. WE HAVE ALWAYS ENDEAVOURED TO CREATE HEALTHY RETURNS FOR OUR SHAREHOLDERS. WE BELIEVE IT IS ESSENTIAL TO BUILD A RESILIENT BUSINESS MODEL FOR ENHANCING BUSINESS PROFITABILITY, WITHIN ETHICAL BUSINESS PRACTICES.



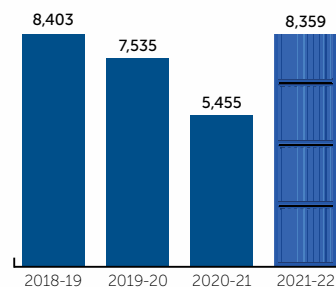
Asset Turnover Ratio (x times)



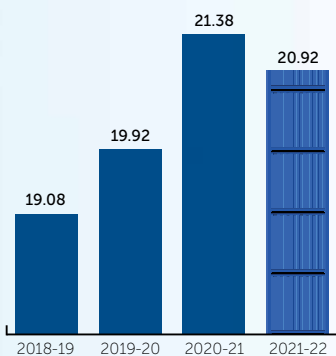
Net Debt-to-Equity Ratio (x times)



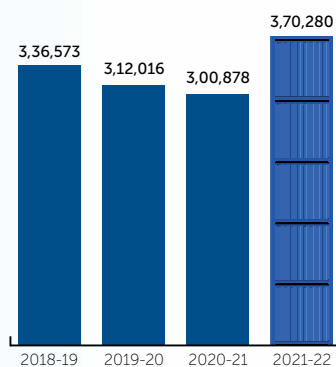
Outstanding Loan per GRT (in ₹)



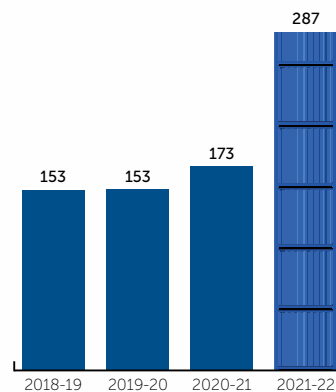
Fleet Age (Years)



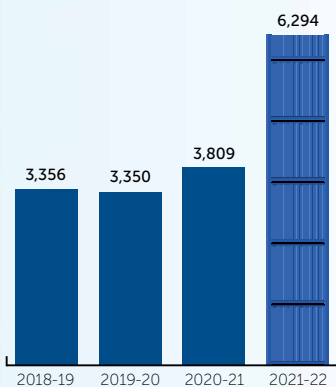
Deadweight Tonnage (MT)



Book Value (in ₹)



Net Worth (₹ in Mn)



ENVIRONMENTAL SOCIAL AND GOVERNANCE

SHIPPING INDUSTRY IS CONSIDERED TO BE ONE OF THE LOWEST EMITTING MEANS OF TRANSPORTATION. FACTUALLY, THIS SECTOR ACCOUNTS FOR 2-3% OF GLOBAL EMISSIONS, ACCORDING TO WORLD ECONOMIC FORUM DATA. HENCE, WHILE WE KNOW THAT 2050 IS A FARAWAY DEADLINE SET BY THE INTERNATIONAL MARITIME ORGANISATION (IMO) TO REDUCE SHIPPING EMISSIONS BY 50% COMPARED TO 2008 RATES, WE ALL NEED TO COME TOGETHER AND START LOOKING AT HOW TO REACH NET-ZERO EFFICIENCY AS AN INDUSTRY. THEREFORE, AT SSLL, WE HAVE ADOPTED A PROACTIVE APPROACH TO ESG. WE STRONGLY BELIEVE THAT RISKS TO BUSINESS OPERATIONS CAN BE MITIGATED, AND OPPORTUNITIES CAN BE PURSUED ONLY BY ADDRESSING ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) ISSUES ACROSS OUR VALUE CHAIN. THEREFORE, OUR ESG STRATEGY AND ACTIONS ARE DRIVEN BY LOCAL NEEDS, REGIONAL PRIORITIES AND GLOBAL GOALS. THE BENEFITS OF EMBRACING ESG, LEADS TO BETTER MANAGEMENT OF RISKS (AND OPPORTUNITIES), LEADING TO IMPROVED SHORT AND LONG-TERM VALUE CREATION.



Materiality Mapping

Materiality mapping of various concerns under Environmental, Social and Governance issues was conducted and crucial topics under E, S and G were identified for SSSL, based on their impact on business and the stakeholders.

Continuous Learning Curve

Besides United Nations Sustainable Development Goals (UN SDGs), we are also following the United Nations Global Compact initiative and have applied for certification from CDP, a not-for-profit charity that runs the global disclosure system for companies, investors, and cities, among others.

Moreover, to stay committed to transparency on our ESG progress to our investors, employees and institutions, we have adopted the Global Reporting Initiatives (GRI) and Sustainability Accounting Standards Boards (SASB) metric system for disclosure.

It is a continuous learning curve as ESG is always a work in progress and value creation has always been an integral part of the Transworld Group DNA. We believe that businesses can thrive only if the society and environment prosper alongside.

Our Commitment

At SSSL, the higher purpose of 'Delivering Prosperity to Humanity' is our guiding light, motivating us in our endeavour to be a channel of prosperity for our shareholders, staff, as well as an all-encompassing constituent – covering our associates, humanity and the entire ecosystem. Environmental, Social and Governance standards provide us with a holistic framework to measure and achieve sustainable business.

Environment: We are taking actions towards reducing our operational impact on biodiversity, ocean health and climate change by focusing on waste management and becoming carbon neutral organisation. We have also taken a pledge to work towards being a carbon-neutral organisation by 2043. To achieve this, we have planned to begin with reducing our greenhouse gas emissions across all businesses and locations over the next few years

Social: We believe in creating a safe and empowered workplace with equal opportunities for all, to deliver sustainable growth. We strive to improve gender balance and diverse workforce in the industry, while focusing on our employee's wellbeing & development.

Governance: Strong corporate governance and ethical business practices are part of our business strategy. Principles of ethical business practices are embedded in the values of the Company in a persistent basis. Through this, we ensure transparency with our shareholders and stakeholder for strengthening their faith in us and the reliability of our offerings.

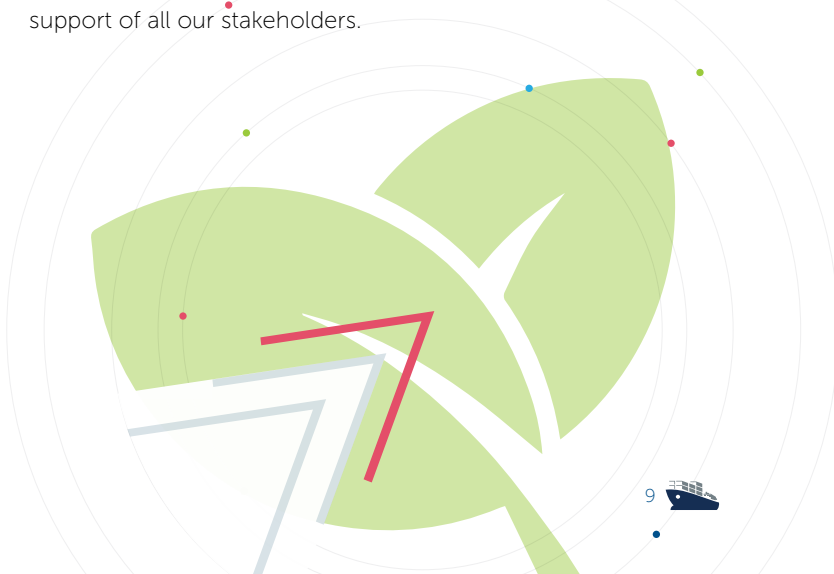
Disclosure

We are happy to share that we are in the process of putting together our first Group-level sustainability report for the year 2021-22, of which Shreyas is a part. The report will be third party-assured. This is a very important and crucial step in our ESG journey, where we will be sharing our ESG progress and roadmap with all our stakeholders.

Sustainability report will be an overview of our environmental, social and governance impacts on the business and stakeholders, caused by the way we operate our business. It will guide us to be more transparent about risks and opportunities we face. It will help us present the Group's commitment to a sustainable global economy – helping us measure, understand and communicate environmental, social, and governance performance, and then set goals, and manage change more effectively. With your help, we have already identified topics of priority for the Company.

We have also partnered with consultants who provide corporate governance solutions, to ensure we stay on track to meet our ESG goals and that all the necessary data is documented.

Our purpose is to provide our customers with sustainable and innovative space and solutions for the future. We treasure our role as enablers and will continue to provide best-in-class services for our customers. We would like to thank our partners, customers, investors and employees for their trust in us, as we accelerate towards our ESG vision. The next five years will be instrumental and we are confident of our future, given the support of all our stakeholders.



SOCIAL INITIATIVES

THERE IS NOTHING MORE CRUCIAL TO US THAN OUR EMPLOYEES' DEVELOPMENT AND WELFARE OF THE COMMUNITIES WE OPERATE WITHIN. THEY REMAIN THE NUCLEUS OF OUR THOUGHT PROCESSES. THEREBY, THROUGH OUR BUSINESS PRACTICES, WE STRIVE TO CREATE A POSITIVE IMPACT ON OUR STAKEHOLDER, BY NURTURING SOCIAL DEVELOPMENT.

OUR EMPLOYEE STRENGTH

21
ON-SHORE

352
OFF-SHORE

OUR IMPACT

31,621
NUMBER OF BENEFICIARIES

10
LOCATION (STATES)

18
PARTNERS



Employee Engagement

We consider our people to be a crucial resource and strategic differentiator for the Company. Through challenging work and learning experiences, we create an environment where we encourage employee innovation and harness their passion for excellence, to develop market-leading services. This, in turn, contributes to our competitive advantage.

At SSSL, we recruit only the best people from the industry, with a mix of diverse backgrounds and opinions. We make sure each of our workers bring domain expertise to the Company.

Key Initiatives During the Year

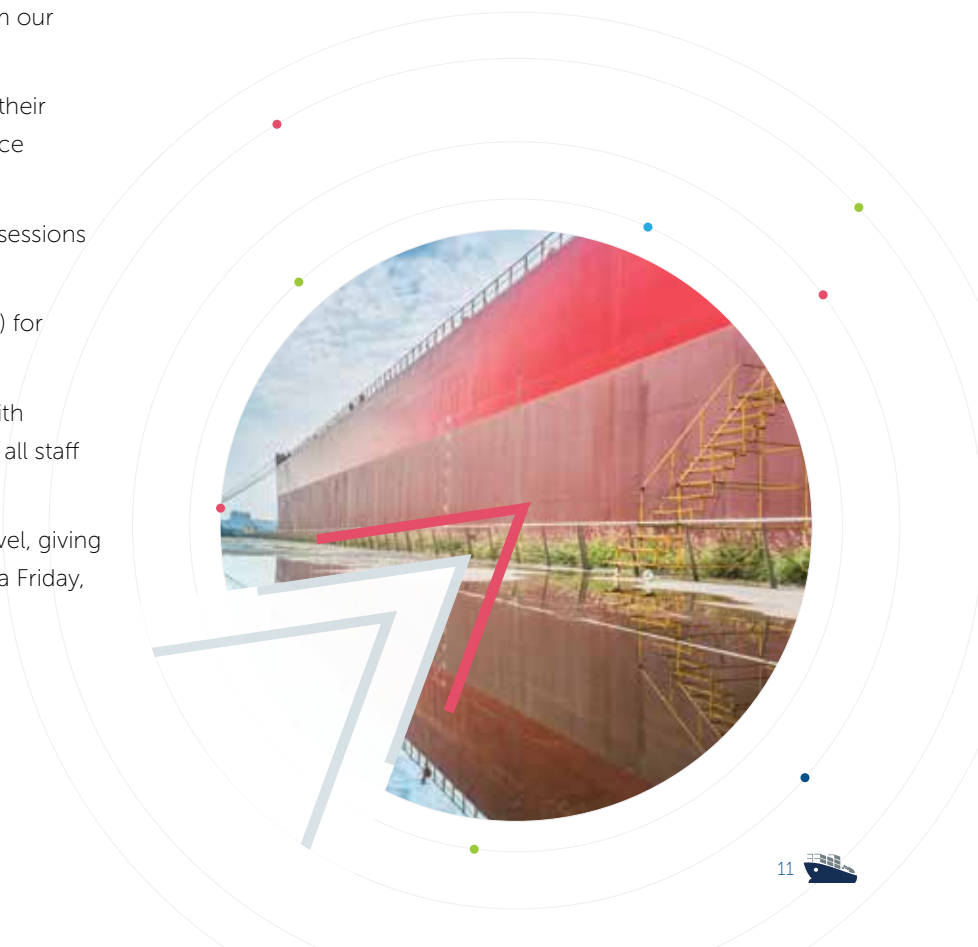
At SSSL, we value human capital and believe it to be the key to driving a successful and sustainable future. Emphasising on these thoughts, we gave special attention and support to the wellbeing of our employees during the pandemic, while our leaders formulated various plans to maximise safety for our front liners. Furthermore, we conducted training modules for our employees, through which we aimed to groom our workforce and further enhance their potential.

- Provided Covid-19 vaccination drive for staff, and their families and extended family members, at our office premises
- Conducted mental wellness sessions and e-yoga sessions for employees
- Drafted and rolled out a policy (at the Group-level) for supporting families on untimely demise of staff
- Relunched a digital earning module, Knimbus, with advanced features & courses for which, access to all staff was given for their knowledge enhancement
- Initiated 'Transworld Workdays Policy' at Group-level, giving our employees an option to work from home on a Friday, at 50% capacity

Additionally, the Company at the Group level initiated, 'The Rhythm of Life Series – Inspirational and Transformational Talk by Dr. B K Shivani & Ms. Anuradha T K, the first woman to be a Project Director at ISRO. All the sessions were thoroughly enjoyed and well-received by all of the viewers.

Community Engagement

In our forward march, we take along our communities through our Corporate Social Responsibility (CSR) initiatives. SSSL is engaged in community-building initiatives and contributed towards the enhancement of communities led by an actionable plan based on Schedule VII of CSR Act and United Nations Sustainable Development Goals. The four core areas of Corporate Responsibility that we developed, enable us to achieve global goals and the triple values of 'People, Plant and Prosperity'.



The following CSR initiatives were undertaken during the year:

Focus area: Marine Stewardship of Environment



Project: Community-led Olive Ridley Sea Turtle Conservation

Location: Odisha

Under this initiative, the Action for Protection of Wild Animals (APOWA) is working towards conservation of Olive Ridley Sea Turtles in Odisha, as it is an endangered and significant ecological species. 50% of the world's turtle population & 90% of the national population comes every year to the Odisha coast for nesting. Transworld has been extending support to Action for Protection of Wild Animals (APOWA) since 2020 for 'Community-led Olive Ridley Sea Turtle Conservation Project', Odisha. This project entails activities such as capacity building, awareness, and outreach, for various stakeholders, in-situ conservation, ex-situ conservation, beach clean-up and management.

Number of Beneficiaries	In-Situ Nests Protected	In-Situ Hatchlings Released	Ex-Situ Nests Protected	Ex-Situ Hatchlings Released	People Participated in Beach Clean-Up
1,130	1,420	1,34,585	247	30,224	371





Project: Beach Warrior
Location: Mumbai, Maharashtra

To enhance the overall state of cleanliness and waste management at the Dadar beach of Mumbai, Transworld Group extends support in the form of cleanliness and awareness drives, involving communities and youth, under the project Beach Warriors at the Dadar beach (Kirti College to Prabhadevi). This project involves weekly beach clean ups, responsible handling of collected waste and awareness drives in local communities, around beaches, to spread awareness about plastic pollution & recycling and the need for behavioural change.

Number of People Engaged in Beach Clean-Up	Number of Beach Clean-Ups	Waste Collected	Awareness in RWA Households	Awareness in Community Households	Participants for Awareness in Educational Institutes	Participants in Outreach Activities (Painting and Public Speaking)
5,437	52	282.8 Tons	830	1,565	739	156

Focus area: Health, Food and Water Security



Project: Community Healthcare Programme with a Focus on Maternal and Child Health
Location: Palghar District, Maharashtra

M L Dhawale Trust works towards providing much needed health care services to the rural communities in Maharashtra. Transworld Group has been supporting MLD Trust since 2014, and this is 8th year of our association with the project 'Community Health Care Programme' focusing on maternal and child health. We support three villages in Palghar district under this project, namely Karsud, Ghaneghar and Bangarchole (added in 2021-22). We provide antenatal, post-natal care to women, ensuring institutional delivery, supporting adolescent girls to fight anemia and health care service to community through mobile vans.

Beneficiaries Directly Impacted	Number of Women in ANC Programme	Number of Women given ANC Supplements	Number of Women in PNC Programme	Number of Women Given PNC Supplements	Number of Girls under Anaemia Management Programme	Number of Institutional Deliveries	Average Birth Weight	Number of General Patients
743	118	126	92	164	76	156	2.3	444





Project: Drishti
Location: Mumbai, Maharashtra

To ensure preventive eye care and detection of premature neonates, likely to be visually impaired from Retinopathy of Prematurity (ROP), Transworld Group initiated Project Drishti in financial year 2021-22, operating across various districts of Maharashtra. The project provides free of cost treatment to the ROP babies and builds awareness about ROP through dissemination of information among hospitals, parents and community members and facilitated prompt services for such cases.

New NICU Identified	Awareness Sessions	ROP Screening (New)	Laser Treatment (Eyes)	Injection Avastin (Eyes)	Surgery (Eyes)	Number of Follow-up Screenings	Number of Training Hours
2	6	656	97	18	4	1,097	300



Project: National Nutrition Week
Location: Various States

As part of our commitment to SDG 2: Zero Hunger and SDG 3: Good Health & Wellbeing, we organised the 4th cycle of National Nutrition Week 2021 in the first week of September, in India. Herein, nutritious meals were distributed to underprivileged children in 8 cities – Delhi, Mumbai, Chennai, Kolkata, Vizag, Tuticorin, Kochi, Kandla and we supported 11,650 beneficiaries with a meal per day.



Focus area: Gender Equity and Inclusion



5

GENDER
EQUALITY

8

DECENT WORK AND
ECONOMIC GROWTH

Project: Strengthening economic capacities of marginalised women in Ramanathapuram district through skill development in production and enterprise development of palm leaf products

Location: Ramanathapuram District, Tamil Nadu

SSLL supported skill development training for production of palm leaf products in Ramanathapuram district, Tamil Nadu. Through this, we aim at strengthening economic capacities of women from marginalised sections of the society. 30 women participated in a month-long training and equipped themselves with the skills to make sustainable products from palm leaf and earn a livelihood.

Focus area: Art, Education and Civic Engagement



Project: STEAM (Science, Technology, Engineering, Arts and Mathematics) education through music for children

Location: Chennai, Tamil Nadu

SSLL is supporting project Rhapsody which works towards enabling creative classrooms that imparts STEAM education through music, using innovative methods, builds capacity of teachers for enhanced concept delivery of academic content to children and creating a platform for exceptional talent within these school clusters. Thus, providing specific artistic/cultural training for exceptional students. So far, 12 schools have been covered under this project.

Beneficiaries Directly Impacted	Average Attendance	Number of Classes Held	Number of Children identified with special talent	Number of Children participating in competition/ public platform	Number of Meetings with Teachers	Number of Meetings with Principals	Number of Training Hours
4,743	121	3,480	105	105	12	12	300





Project: Lantern-Whole School Transformation Program

Location: Mumbai, Maharashtra

Barefoot Edu Foundation works towards creating empowered educators and organisations with the competencies required to innovate and meaningfully make education better for children. Transworld Group started supporting the project from 2021 towards project 'Lantern Whole School Transformation' in two schools based in Mumbai. Through this project, schools & teachers are equipped with a holistic approach to impart education. The project activities include training teachers to equip them with tools & techniques facilitating quality education, school and student transformation through strategic endeavours in collaboration with the teachers and school. It enables teachers to articulate their goals through a specialised individual skill improvement plan and use child-centred pedagogy in their classes.

Number of Direct Beneficiaries	Number of Participants in 3 Junoon	Number of Participants in 3 SL Sammelan for Principals	Number of Training Hours for Teachers
790	550	420	40

SUPPORT TO MANUAL SCAVENGERS ON WORLD HUMANITARIAN DAY

We extended support to manual scavengers in New Delhi by providing 100 beneficiaries with essential grocery supplies for a month, through our NGO partner, Shuddhi Foundation. We also conducted an interactive session between beneficiaries and our employees, to spread awareness on the cause.



Our Response Against Covid-19

Transworld Group continued its legacy of working for the community amid crisis and supported mitigation of Covid-19. We undertook multifaceted approach to strengthen localised solutions in specific geographical locations, for a comprehensive on-ground action integral to our plan. We implemented a series of response efforts in a phased manner, supporting particularly the most disadvantaged sections of our society. The extended support had diverse components and comprised CSR funds utilised for various activities in a phased manner. Phases 1 & 2 were implemented in 2020-21 and Phase 3 was implemented in 2021-22. Phase 3 was formulated to fight the second and third wave of Covid-19 in India. It comprised the following:

- **PPE Kit Distribution:** We provided PPE kits to various hospitals in Maharashtra and Kerala – JNPT, NMMC, BMC, Kozhikode, keeping in mind the need of PPE kits to safeguard the health workers who have been protecting and safeguarding people round-the-clock with immense care and compassion.
- **Oxygen Transportation:** During the second wave of Covid-19 in India when oxygen shortage became deadly to many families, Transworld Group extended support to India's fight against Covid-19 by providing logistics support for transport of oxygen from UAE to India.
- **BIPAP Distribution:** We supported hospitals during second wave of Covid-19 in India with BIPAP machines to address non-invasive respiratory system needs for patients. Online demonstration and trainings were conducted for health workers in all the hospitals located Gujarat, Maharashtra, Kerala and Delhi.
- **Medical equipment in Latur, Surat and Goa:** Transworld Group supported various medical equipment – Multipara Monitors, Oxygen Concentrators, Nebulizers, Nasal flow meters, as per the requirements received from hospitals in Latur, Surat and Goa.
- **Grocery Support in Rajasthan, Kerala and Tamil Nadu:** We extended support towards grocery kits in Kerala and Tamil Nadu to support marginalised rural communities who hinge on survival of daily work & have been facing severe hardships with no savings to fall back on.
- Conducted month-long Covid-19 Vaccination Campaign in October 2021, in three villages supported under the project MLD.



BOARD OF DIRECTORS



Mr. S. Ramakrishnan
Executive Chairman

Mr. S. Ramakrishnan, the Executive Chairman of the Company, is a Commerce Graduate and has completed Owners and Presidents Management Course from Harvard Business School, USA. He has more than 40 years of entrepreneurial experience in ship owning chartering and ship management.



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. Satish Pillania
Director

Mr. Satish Pillania, a Director of the Company is a Marine Engineer. He has served abroad for many years, on various types of cargo vessels as an Engineer, including four years as Chief Engineer. He also possesses over 20 years of extensive shore experience in Ship Management, Sale and Purchase, Marine Hull & Machinery Insurance and P&I. He started his shore professional journey with Transworld Group in 1997, as a Technical Superintendent. He gained experience performing diverse roles across various departments, including Technical, Manning, Insurance, Sale & Purchase. During his tenure as Vice President, he was also involved in ship building projects from technical specification stage till delivery of the vessels. He is a member of the American Bureau of Shipping India National Committee since 2012. He is also a member of Indian Subcontinent Technical Committee of DNV-GL Classification Society since 2016. He presently heads TW Ship Management Private Limited as the Managing Director, under Transworld Group.



Ms. Anisha Ramakrishnan
Director

Ms. Anisha spearheads the Corporate Business Analytics and the Corporate Social Responsibility of Transworld

Group. Upon joining her family business, Transworld, she has worked to restructure the Group Corporate Responsibility purpose to function with the same outcome-driven, data-intensive approach being applied in the main business units. 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 completed a program in Big Data Analytics from Kellogg School of Management in Chicago.



Ms. Maya Sinha
Independent Director

Ms. Maya Sinha, an Independent Director of SSSL has completed Masters (Economics) from Delhi School of Economics, Delhi University, BA (Honours) in Economics and Mathematics from Lady Shri Ram College, Delhi University. She is a former member of Indian Revenue Services (IRS Income Tax) and has worked in various capacities such as Assistant Commissioner, Deputy Commissioner, Joint Commissioner, Additional Commissioner and Commissioner in metro cities of New Delhi, Mumbai and Chennai as well as non-metro cities like Nagpur ex-Deputy Chairperson of Jawaharlal Nehru Port Trust (JNPT).



Capt. Manmohan Saggi

Independent Director

Capt. Manmohan Saggi, an Independent Director of SLL is an MBA, Master (FG) and holds the highest maritime qualification as an Extra Master. He has 41 years' of experience in maritime sector. He is a former Nautical Advisor to Government of India, Chief Examiner of Masters, former Chairman of Navigational Safety in Ports Committee (NSPC) and was an Additional Director General of Shipping (Technical) in November 2012.



Mr. Deepak Shetty

Independent Director

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

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 Directorate General of Shipping (Indian Maritime Administration).

He has had numerous and 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. Further, he was previously Additional Textile Commissioner, Ministry of Textiles, Government of India for 5 ¼ years.

He is the recipient of 25 national and 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 ₹ 800-4,000/ Crores of additional war risk premium on seaborne trade.



Mr. Ajit Paul

Independent Director

Mr. Ajit George Paul is a renowned Business Transformation Consulting Leader with over 25 years' experience, and has international recognitions for Digital Strategy, Innovations Management and Enterprise Architecture. He has led CXO-level engagements with global Fortune 500 Clients in Banking, Financial Services, Logistics, Telecom and Services sectors for Tech Mahindra, Philips, Honda, Hexaware and his own advisory firm, Digital i2o. Recognitions for his thought leadership in Digital Transformation and Innovation Management include UN's ICEGOV 2020 and ISPIM (International Society for Professional Innovation Management) global forums. He has founded two successful startups since 2015 – Digital i2o - a boutique Consulting & Implementation firm for Business Strategy and Digital Transformation initiatives; Giftalexia Solutions Private. Limited - an Industry recognised digital solutions venture to help children with Special Learning Disabilities. He is an Electronics & Communications Engineer with Advanced Management qualifications from MIT Sloan School, USA.



Mr. Ratnagiri S. Krishnan

Independent Director

Mr. Ratnagiri Sivaram Krishnan has proven leadership capabilities of over 35 years in managing global resources and delivering strategic goals for multinational organisations. He is a fellow of the Institute of Chartered Accountants in England & Wales and a member of the Institute of Chartered Accountants of India. His area of expertise includes Business Development for multinational Corporations and financial institutions with regard to Capital Markets/Financing solutions, Cross-border M&A and Restructuring, Corporate Governance, Portfolio Management, Business Reorganisation, Customer Relationship and Supply Chain Development and Management.

AWARDS AND ACCOLADES



Best Shipping Line of the Year
Maritime and Logistics Awards (MALA)
2017, 2018, 2019 & 2021



Mr. S. Ramakrishnan won 'Forbes Middle East Top Indian Leader' award
Arab World, 2018



Coastal Operator of the Year
Maritime and Logistics Award (MALA) 2019



Mr. Rajesh Desai (CFO) was awarded as the winner in Services category

The Financial Express CFO Awards, 2019



Coastal Service Operator of the Year
India Maritime Awards 2017, 2018, 2019 & 2021



Awarded with the prestigious 'India CSR Award' in the category of 'Community Development'

India CSR Network Summit & Awards, 2019



Best Shipping Line of the Year: Coastal Operator
Gujarat Star Awards 2017, 2018 & 2019



Mr. S. Ramakrishnan won the Inspirational Leader Award 2018
Republic TV Gulf Indian Leadership Summit & Awards

Awarded with 'Best CSR Practices in Shipping and Logistics Industry'

World CSR Congress, 2020, 2021 & 2022



Coastal Container Vessel Operator of the Year Award
India Sea Trade Award, 2017



Ms. Anisha Ramakrishnan was recognised as one of the Topmost CSR Leader

11th world CSR Congress, 2022



Shipping Line of the Year: Coastal Operator of the Year award

Gujarat Junction Awards 2017 & 2021



NOTICE

NOTICE is hereby given that the **THIRTY-FOURTH ANNUAL GENERAL MEETING** of the Members of Shreyas Shipping and Logistics Limited will be held through Video Conferencing / Other Audio-Visual Means on Wednesday, 21st September 2022 at 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 31st March 2022, together with the Reports of the Board of Directors and the Statutory Auditors thereon and
 - b. Audited Consolidated Financial statements for the Financial Year ended 31st March 2022, together with the Report of Statutory Auditors thereon.
2. To re-appoint Mr. Satish Pillania (DIN: 03233212) a Non-Executive, Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare Dividend of Rs. 2.50/- (25%) on Equity Shares for the year ended 31st March 2022.
4. **To appoint M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) as statutory auditors of the Company and to fix their remuneration**

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

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) be and are hereby appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held in the year 2027 on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

5. **To approve reappointment of Mr. Deepak Shetty (DIN: 07089315) as an Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Deepak Shetty (DIN: 07089315), who holds office of Independent Director up to 19th July 2023 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Deepak Shetty's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 20th July 2023 upto 19th July 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Place: Navi Mumbai

Date: 10th August 2022

By Order of the Board of Directors

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: L63000MH1988PLC048500

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

Namrata Malushte

Company Secretary

NOTES:

1. In view of the outbreak of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs has vide its General Circulars dated 8th April 2020, 13th April 2020, 05th May 2020, 13th January 2021, 14th December 2021 and 05th May 2022, (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(1) of the Companies Act, 2013, in respect of the business as per Item Nos.4 and 5 of the Notice is annexed hereto and forms part of this Notice. Further, the relevant details with respect to Item Nos.4 and 5 pursuant to Regulation 36(3) and (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard 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 electronically. Members seeking to inspect such documents can send an email to investor.sll@transworld.com
4. Payment of dividend as recommended by the Board of Directors, if approved at the meeting, will be made to those members whose names are on the Company's Register of Members as on cutoff date i.e. 14th September 2022 and those whose names appear as Beneficial Owners as at the close of the business hours on 14th September 2022 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
5. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source (TDS) from dividend paid to the members at the applicable rates. A separate e-mail will be sent at the registered e-mail ID of the members describing the detailed process to submit the documents/declarations along with the formats in respect of deduction of tax at source on the dividend payout. The intimation will also be uploaded on the website of the Company at <https://www.transworld.com/shreyas-shipping-and-logistics.html>.
6. Members holding shares in electronic form are advised to keep the bank details updated with the respective Depositories, viz. NSDL and CDSL. Member holding shares in certificate form are requested to update bank details with the Company's Registrar and Transfer Agents, Link Intime India Private Limited (referred as 'RTA') at rnt.helpdesk@linkintime.co.in.

7. 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
8. The Register of Members and Share Transfer Books of the Company will remain closed from 15th September 2022 to 21st September 2022 (both days inclusive).
9. In compliance with the MCA Circulars and SEBI Circulars dated 12th May 2020, 15th January 2021 and 13th May 2022, Notice of the AGM along with the Annual Report 2021-22 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 2021-22 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 and www.nseindia.com respectively, and on the website of RTA at <https://instavote.linkintime.co.in>.
10. 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.
11. 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 2013-2014 amounting to INR 2,73,447/- has been transferred during the financial year 2021-22 to the Investor Education and Protection Fund. The Company has also transferred 9120 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.

The Members, who have not yet encashed the dividend warrants for the financial year ended 31st March 2016 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 or to RTA at 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.

12. 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 dematerialised form with effect from, 01st April 2019. In terms of the said Regulations with effect from 24th January 2022, request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company by way of an email to investor.sll@transworld.com or RTA for assistance in this regard at rnt.helpdesk@linkintime.co.in
13. 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 www.transworld.com/shreyas-shipping-and-logistics.html. 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.
14. 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 ssl@transworld.com

15. 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 34th AGM and facility for those members participating in the 34th AGM to cast vote through e-Voting system during the 34th 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 34th AGM through VC / OAVM facility and e-Voting during the 34th 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. Wednesday, 14th September 2022, are entitled to vote on the Resolutions set forth in this Notice.
- IV. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- V. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- VI. The remote e-voting period commences at 10.00 A.M. (I.S.T) on, Sunday, 18th September 2022 and ends at 5.00 P.M. (I.S.T) on Tuesday, 20th September 2022. 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. Wednesday, 14th September 2022, may obtain the User ID and password by sending a request at 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. Wednesday, 14th September 2022.
- IX. The Scrutinizer shall, after the conclusion of the AGM, electronically submit the Consolidated Scrutinizer's Report (i.e. votes cast through Remote e-voting and E-voting during AGM) of the total votes cast in favour or against the resolution and invalid votes, to the Chairman of the AGM or to any other person authorised by the Chairman of the Company. The results of the voting will be announced on or before Friday, 23rd September 2022. 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 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 9th 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"> • Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nSDL.com 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. • If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com Select "Register Online for IDeAS Portal" or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com 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.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> • 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • 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. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
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.	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in								
	➤ Click on “Sign Up” under ‘SHAREHOLDER’ tab and register with your following details: A. User ID: Enter your User ID details as given below:								
	<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>	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								
	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. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company- in DD/MM/YYYY format).								

Type of shareholders	Login Method
	<p>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.</p> <ul style="list-style-type: none"> • Members holding shares in CDSL demat account shall provide either '(c)' or '(d)', above • Members holding shares in NSDL demat account shall provide '(d)', above • Members holding shares in physical form but have not recorded '(c)' and '(d)', shall provide their Folio number in '(d)' above <p>➤ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%^&*), at least one numeral, at least one alphabet and at least one capital letter).</p> <p>➤ Click "confirm" (Your password is now generated).</p> <p>2. Click on 'Login' under 'SHARE HOLDER' tab.</p> <p>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.</p> <p>4. Cast your vote electronically:</p> <ul style="list-style-type: none"> • After successful login, you will be able to see the notification for e-voting. Select 'View' icon. • E-voting page will appear. • Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). • After selecting the desired option i.e. Favour / Against, click on 'Submit'. 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.

6. 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 Link Intime India Private Limited 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.

7. 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 or contact on: Tel. 022 4918 6000.

8. 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 up to 15th September 2022 (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.

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:

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

OR

- a) 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, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083; Helpdesk: 022 49186000/ 49186175; E-mail to enotices@linkintime.co.in.

Place: Navi Mumbai

Date: 10th August 2022

By Order of the Board of Directors

Registered Office:

D 301-305, Level 3, Tower II,

Seawoods Grand Central,

Plot no. R1, Sector 40,

Nerul Node, Navi Mumbai-400706.

Email: investor.ssl@transworld.com

CIN: L63000MH1988PLC048500

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

Namrata Malushte

Company Secretary

Instructions at a glance:

AGM	11:00 a.m. on Wednesday, 21 st September 2022
For attending AGM	Log on to: https://instameet.linkintime.co.in
Cut-off date	14 th September 2022
Register of Members and Share Transfer Books	Will remain close from 15 th September 2022 to 21 st September 2022
Remote e-voting period	Starts at 10.00 A.M. (I.S.T) on 18 th September 2022 and ends at 5.00 P.M. (I.S.T) on 20 th September 2022
For remote e-voting	https://instavote.linkintime.co.in
Speaker Registration	Upto 15 th September 2022
For e-voting during AGM	https://instavote.linkintime.co.in
Link Intime contact details	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

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. 4:

To appoint M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) as statutory auditors of the Company and to fix their remuneration

The members of the Company had approved the appointment of M/s. Deloitte Haskins and Sells LLP (Firm Membership No. 117366W/W100018) Chartered Accountants (referred as Deloitte), as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 29th Annual General Meeting held on 21st July 2017 till the conclusion of 34th ensuing Annual General Meeting (AGM). Accordingly, the present term of Deloitte gets completed on conclusion of the ensuing 34th AGM of the Company.

Pursuant to the recommendation of the Audit Committee, Board of Directors have shortlisted and proposed the appointment of M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) as Statutory Auditors of the Company for a period of five consecutive years starting conclusion of this 34th AGM till the conclusion of 39th AGM to be held in year 2027.

M/s. PKF Sridhar & Santhanam LLP have given their consent for their appointment as Statutory Auditors of the Company and has issued certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder.

Further, M/s. PKF Sridhar & Santhanam LLP have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. The firm holds the 'Peer Review' certificate as issued by The Institute of Chartered Accountants of India ('ICAI').

Pursuant to the provisions of Sections 139 & other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the Audit Committee and the Board of Directors of the Company had at its meeting held on 24th May 2022 and 25th May 2022 respectively, recommended the appointment of M/s. PKF Sridhar & Santhanam LLP as Statutory Auditors of the Company for a period of five consecutive years starting from conclusion of this 34th AGM till the conclusion of 39th AGM to be held in year 2027.

Additional information about Statutory Auditors pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided below:

Terms of Appointment	M/s. PKF Sridhar & Santhanam LLP, is being appointed as Statutory Auditors of the Company for a period of five consecutive years starting conclusion of this 34 th AGM till the conclusion of 39 th AGM to be held in year 2027.
Proposed Audit fees payable to Auditor and material change in fee payable	Rs.23,00,000/- (Indian Rupees Twenty Three Lakhs only) from conclusion of 34 th AGM till the conclusion of 39 th AGM in addition to applicable taxes and reimbursement of out of pocket expenses, if any and applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee. Further, M/s. Deloitte Haskins and Sells LLP, the existing Statutory Auditors have been paid the fee of Rs. 51,00,000/- (Indian Rupees Fifty One Lakhs only) in addition to other services, applicable taxes and reimbursement of out of pocket expenses, if any during the 2021-22.
Basis of recommendation and Auditor credentials	M/s. PKF Sridhar & Santhanam LLP firm of Chartered Accountants was established in 1978 with multi-industry and multidisciplinary experience such as Statutory audit of Financial statements, Tax audits, Management audits, Assurance services, Consultancies - M&A, SOX, Information technology, ISO to other Quality initiatives. PKF Sridhar & Santhanam LLP is registered with ICAI and peer reviewed by ICAI. The Firm has PAN India presence with offices across 5 metros. The Firm is acting as a statutory auditor of various companies listed on Stock Exchanges.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval by the Members by way of an Ordinary Resolution.

Item No. 5

To approve reappointment of Mr. Deepak Shetty (DIN: 07089315) as an Independent Director of the Company

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term of upto five years on the Board of the Company, but shall be eligible for reappointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report.

Mr. Deepak Shetty (DIN: 07089315) was appointed as Non-Executive Independent Director of the Company with the approval of shareholders at the Annual General Meeting ('AGM') of the Company held on 20th July 2018, for a tenure of 5 years. Accordingly, Mr. Deepak Shetty shall hold office until 19th July 2023.

The Nomination & Remuneration Committee met on 17th May 2022 and after taking into consideration his performance evaluation, knowledge, acumen, expertise and experience and his immense contribution during his tenure as an Independent Director since his appointment, has recommended to the Board that his continued association as an Independent Director would be in the best interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board of Directors of the Company have recommended the re-appointment of Mr. Deepak Shetty as Independent Director of the Company, to hold office for a second term of five consecutive years commencing from 20th July 2023 to 19th July 2028 and shall not be liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member signifying the intention to propose candidature of Mr. Deepak Shetty (DIN: 07089315) as Non-Executive Independent Director, to be re-appointed under the provisions of Section 149(10) of the Act.

The Company has received requisite consent/declarations for appointment of Mr. Deepak Shetty as Non- Executive Independent Director as required under the Act and rules made thereunder.

Based on its evaluation, the Board of Directors is of the opinion that, Mr. Deepak Shetty fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for his re-appointment as an Independent Director of the Company and he is independent of the Management.

Details as required 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') as applicable are provided. Copy of the draft Letter of Appointment of the Independent Director setting out the terms and conditions of appointment is available on the Company's website www.transworld.com/shreyas-shipping-and-logistics.html.

Except Mr. Deepak Shetty, none of the Directors/ Key Managerial Personnel and their relatives are in any way, interested or concerned, financially or otherwise in the Resolution set out at Item No.5.

The Board considers that his continued association would be of immense benefit to the Company and therefore, the Board recommends the resolution set forth in Item No. 5 relating to the re-appointment of Mr. Deepak Shetty as Non-Executive Independent Director of the Company, by way of Special Resolution.

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

Name of the Director	Mr. Satish Pillania	Mr. Deepak Shetty
DIN	03233212	07089315
Date of Birth	02/02/1963	02/11/1956
Nationality	Indian	Indian
Date of Appointment	25/05/2018	20/07/2018
Qualification	Marine Engineer with a cumulative maritime experience of over 34 years	Bachelor of Arts degree in Economics, Political Science & History, Post Graduate Diploma in Cyber Laws, Executive Education ‘Senior Managers in Government’ Program, from the John F. Kennedy School of Government, Harvard University, Cambridge-- Boston, U.S.A., Advanced Management Program from the Indian Institute of Management, Ahmedabad, Program on Investigation, Diploma in Computer Forensics of Financial Crimes in the Capital Markets, Certificate Program on Capital Markets.
Brief resume, experience and nature of expertise in specific functional areas	<p>He has served abroad for many years on various types of cargo vessels as an Engineer, including four years as Chief Engineer. He also possesses over 22 years extensive shore experience in Ship Management, Sale and Purchase, Marine Hull & Machinery Insurance and P&I. He started his shore professional journey with Transworld group in 1997 as a Technical Superintendent. He gained experience performing diverse roles across various departments including Technical, Manning, Insurance, Sale & purchase. During his tenure as Vice President, he was also involved in Ship building projects from Technical specification stage till delivery of the vessels.</p>	<p>He was a direct recruit member of the 1980 batch of the Indian Revenue Service (Customs and Central Excise). He had served in the civil service for 36 ¼ years and eventually retired in the highest rank of Secretary to the Government of India.</p> <p>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 Directorate General of Shipping (Indian Maritime Administration).</p> <p>He has had numerous and 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. Further, he was previously Additional Textile Commissioner, Ministry of Textiles, Government of India for 5 ¼ years.</p> <p>He is the recipient of 25 national and international awards / commendations.</p> <p>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 on seaborne trade.</p> <p>He currently serves as;</p> <ul style="list-style-type: none"> - Maritime Transportation and Crime Expert on the ‘Global Experts Roster’ of the Security Council of the United Nations, New York. -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.

Terms and conditions of appointment	<p>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.</p> <p>To retire by rotation.</p>	<p>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.</p> <p>Term of appointment: Mr. Deepak Shetty appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from 20th July 2023 to 19th July 2028.</p>						
No. of Board Meetings attended during the tenure of director for financial year ended 31st March 2022	10 out of 10	10 out of 10						
Directorships held in other companies (excluding foreign companies and Section 8 companies)	<ul style="list-style-type: none"> • Transworld Shipping and Logistics Limited • TW Ship Management Private Limited • Sivaswamy Holdings Private Limited • Transworld Logistics Private Limited • Shreyas-Suzue Logistics (India) Private Limited • Orient Express Ship Management Limited 	<ul style="list-style-type: none"> • Seamec Limited • Polygenta Technologies Limited <p>Container Corporation of India Limited – Resigned as Directors with effect from 13th July 2021.</p>						
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	Nil	<table border="1"> <thead> <tr> <th>Name of Company</th> <th>Name of Committee</th> </tr> </thead> <tbody> <tr> <td>Seamec Limited</td> <td>Audit Committee- Chairman</td> </tr> <tr> <td></td> <td>Stakeholders Relationship Committee- Chairman</td> </tr> </tbody> </table>	Name of Company	Name of Committee	Seamec Limited	Audit Committee- Chairman		Stakeholders Relationship Committee- Chairman
Name of Company	Name of Committee							
Seamec Limited	Audit Committee- Chairman							
	Stakeholders Relationship Committee- Chairman							
Number of Shares held in the Company	Nil	Nil						
Inter-se relationship with other Directors and Key Managerial Personnel	None	None						
Details of Remuneration sought to be paid	Sitting fees as may be decided by the Board of Directors from time to time in accordance with the provisions of the Companies Act, 2013	Sitting fees as may be decided by the Board of Directors from time to time in accordance with the provisions of the Companies Act, 2013						
Remuneration last drawn by the Director	NA	NA						

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to submit the 34th Annual Report of the Company together with the Audited Financial Statements (Consolidated and Standalone) along with Auditors' Report for the financial year ended 31st March 2022.

FINANCIAL HIGHLIGHTS:

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

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	51,359	55,998	53,578	55,998
Other Income	550	421	550	421
Profit/Loss before Interest, Depreciation, Finance Cost and Tax Expense	23,063	6,830	23,675	6,830
Finance Cost	1,205	1,667	1,205	1,667
Depreciation	1,913	1,501	1,918	1,501
Profit/Loss before Finance cost and Tax, Prior Year Adjustment & Exceptional Item	19,945	3,662	20,552	3,662
Exceptional Item	6,841	220	641	220
Share of profit of an associate & a joint venture	-	-	624	858
Deferred Tax	2	20	(1,085)	199
Current Tax	1,641	114	1,795	114
Profit/ (Loss) After Tax	25,143	3,748	21,107	4,427
Other Comprehensive Income / (Loss)	145	842	96	743
Total Comprehensive Income / (Loss)	25,288	4,590	21,203	5,170
Balance Brought Forward from Previous Year	21,280	18,209	25,107	21,363
Amount Available for Appropriation				
Appropriations:				
Transfer to Tonnage Tax Reserve	(3,907)	(700)	(3,907)	(700)
Re-measurement of deferred benefit plans	5	23	3	17
Dividend paid on equity shares	(439)	-	(439)	-
Balance Carried Forward to Balance Sheet	42,082	21,280	41,871	25,107

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

Your Company proposes a Dividend of Rs. 2.50/- (25%) for the financial year 2021-2022 subject to approval of shareholders at the ensuing Annual General Meeting of the Company. The dividend will be paid to the Members whose name appear in the Register of Members as on the record date and in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date. The total outflow will be Rs. 548.94 Lakhs.

SHARE CAPITAL

Your Company's total paid up Equity Share capital continues to stand at Rs. 21,95,75,330/- as on 31st March 2022 comprising of 2,19,57,533 nos. of Equity Shares of face value of Rs. 10/- each. During the year, the Company has not issued any shares or convertible securities. The Company does not have any Scheme for issues of shares including sweat equity to the employees or Directors of the Company.

FINANCIAL LIQUIDITY

Your Company's working capital management is robust and involves a well-organized process which facilitates continuous monitoring and control over receivables, inventories and other parameters. Cash and cash equivalent as on 31st March 2022 was Rs. 6,236 Lakhs.

REVIEW OF OPERATIONS

The year 2021-2022 continued to be a challenging year, not in terms of freight and cost but due to COVID-19, one of the most rapidly spreading pandemics ever experienced by the world, It has and is reshaping global trade and the business of shipping, freight, maritime, logistics and supply chain. The pandemic reinforced the need for a strong maritime and supply chain sector. This year has demonstrated exceedingly high demand, which resulted in all time high charter rates for the container vessels. Furthermore, this year will be remembered as the year in which ocean freight rates spiked to extraordinary levels and continued.

In the first quarter, your Company's services mostly operated on Indian coast, where utilisation levels on all the services from North to South and West to East remained at the level of around 96% and on the reverse leg was around 82% during the year. While domestic volume showed decrease of 5%, EXIM volume increased by 59% as compared to the corresponding quarter.

Pursuant to Competition Commission of India approval dated 03rd June 2021, your Company has completed the following transactions with Unifeeder ISC FZCO ('Unifeeder'), a subsidiary of DP World Group, which had been approved by Board of Directors on 18th August 2020 and by shareholders at the Annual General Meeting held on 15th September 2020:

- i. transfer of the Company's containerised domestic coastal and EXIM feeder shipping business on 16th June 2021 to Transworld Feeders Private Limited (TFPL) on a slump sale basis for a sale consideration of Rs. 15,000 Lakhs received in the form of equity shares of TFPL, resulting in a gain of Rs. 238 Lakhs;
- ii. sale of entire stake in TFPL to Unifeeder at opening hours of 30th June 2021 for a sale consideration of Rs. 15,698 Lakhs, resulting in a gain of Rs. 698 Lakhs;
- iii. sale of entire stake of 29.22% in Avana Logistek Limited to Unifeeder on 30th June 2021 for a sale consideration of Rs. 7,252 Lakhs, resulting in a gain of Rs. 6,302 Lakhs; and
- iv. executed a long term framework chartering arrangement with TFPL for chartering of Company's vessels w.e.f 1st July 2021.

Pursuant to execution of aforesaid long term framework chartering arrangement effective from 1st July 2021, the primary driver of revenue of the Company has been the charter hire income.

During the financial year, your Company took delivery of two dry bulk carrier vessels namely MV TBC Badrinath (DWT: 34,250 MT) and MV TBC KAILASH (DWT: 35,152 MT). These bulk carrier vessels are deployed in international dry bulk market.

The Company's current fleet stands at 13 vessels (with a total capacity of 2,81,504 MT GRT and 3,70,280 MT DWT) comprising 11 container vessels (22,123 TEUs and, 2,36,512 MT GRT and 3,00,878 MT DWT) and 2 dry bulk vessels (44,992 MT GRT and 69,402 MT DWT), being India's one of the largest container tonnage owning company. The current container ship tonnages are right sized and priced to suit the coastal trade.

A detailed Fleet Profile forms part of this Annual Report.

CREDIT RATING

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

For the year 2021-2022, the credit rating for the Company was CRISIL BBB+/ STABLE as assigned by CRISIL.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

Pursuant to Competition Commission of India approval dated 03rd June 2021, your Company has:

- i. transferred its containerised domestic coastal and EXIM feeder shipping business to Unifeeder ISC FZCO ('Unifeeder'), a subsidiary of DP World
- ii. executed a long term framework chartering arrangement with TFPL for chartering of Company's vessels with effect from 1st July 2021

Further, your Company took delivery of two dry bulk carrier vessels namely MV TBC Badrinath (DWT: 34,250 MT) on 15th November 2021 and MV TBC KAILASH (DWT: 35,152 MT) on 26th November 2021.

CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013 and Rules read thereunder, the Company has formed a Committee for Corporate Social Responsibility (CSR) and has adopted a CSR policy in line with the requirement of the Act. The members of the Committee met once during the year. The Annual report on CSR activities and expenditure as required under the relevant act is given as Annexure 1 to this Report.

STATUTORY AUDITORS

M/s. Deloitte Haskins and Sells LLP (Firm Membership No. 117366W/W100018) Chartered Accountants were appointed as Statutory Auditors of your Company for a term of 5 years from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting (AGM).

In terms of provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules 2014, their term of 5 (five) years conclude at the ensuing Annual General Meeting.

The Audit Committee has therefore recommended to the Board of Directors, the appointment of M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants. Thereafter, the Board of Directors, at its meeting held on 25th May 2022 have approved appointment of M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) as Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of ensuing 34th AGM till the conclusion of 39th AGM of the Company to be held in the year 2027, subject to approval of the Members of the Company.

Brief resume and other details of M/s. PKF Sridhar & Santhanam LLP is separately disclosed in the Notice of ensuing AGM.

The Auditors' Report on the financial statements of the Company for the financial year ended 31st March 2022 is unmodified i.e. it does not contain any qualification, reservation or adverse remark. 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, the Company had appointed M/s D. M. Zaveri & Co. a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2021-22.

The Secretarial Auditors' Report for the financial year 2021-22 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is annexed to this report as Annexure 2.

Pursuant to the SEBI circular vide no. CIR/CFD/CMD/1/27/2019 dated 8th February 2019, the Company has submitted the Annual Secretarial Compliance Report, issued by M/s. D. M. Zaveri & Co, Practicing Company Secretaries with the stock exchanges where shares of the Company are listed.

SECRETARIAL STANDARDS

Your Company has complied with all applicable Secretarial Standards issued by the Council of 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 the 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 the 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, the Company has formulated a Policy on Related Party Transactions as approved by the Board of Directors which is also available on the Company's website: <https://www.transworld.com/shreyas-shipping-and-logistics.html> and the same is considered for the purpose of identification and monitoring Related Party Transactions.

All transactions with Related Parties are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and of a repetitive nature. The transactions entered pursuant to the approvals so granted are subjected to audit and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors on a quarterly basis. The statement is supported by a certificate from the Managing Director (MD) and Chief Financial Officer (CFO).

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 warrant approval of the shareholder.

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.

In accordance with Section 134(3)(h) of the Companies Act 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014, the particulars of the material contract or arrangement entered into by the company with related parties referred to in Section 188 (1) of the Act in Form AOC-2 forms part of this Report.

ANNUAL RETURN

Annual Return in Form MGT-7 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 has been placed on the website of the Company and can be accessed at www.transworld.com/shreyas-shipping-and-logistics.html.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year, providing a detailed review of the growth of the company, operations, performance vis-à-vis industry 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.

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report ('BRR') on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by the Ministry of Corporate Affairs forms part of this report is provided in relevant sections of the BRR.

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 2021-22, percentage increase in remuneration of Executive Directors, Managing Director, the Chief Financial Officer and the Company Secretary during the Financial Year 2021-22.

Sr. No	Name of the Director/KMP	Designation	Percentage increase in Remuneration in FY 21-22	Ratio of remuneration of each Director/ KMP to median remuneration of the employees
1.	Capt. Milind Patankar [#]	Managing Director	-	-
2.	Mr. S. Ramakrishnan	Executive Chairman	22.52%	117.47:1
3.	Mr. Satish Pillania [*]	Non-Executive, Non-Independent Director	-	-
4.	Ms. Anisha Ramakrishnan [*]	Non-Executive, Non-Independent Director	-	-
5.	Mr. S. Ragothaman [*]	Independent Director	-	-
6.	Ms. Maya Sinha [*]	Independent Director	-	-
7.	Mr. Deepak Shetty [*]	Independent Director	-	-
8.	Capt. Manmohan Saggi [*]	Independent Director	-	-
9.	Mr. Ratnagiri Sivaram Krishnan [*]	Independent Director	-	-
10.	Mr. Ajit Paul [*]	Independent Director	-	-
11.	Mr. Utpal Gokhale [*]	Nominee Director	-	-
12.	Mr. Rajesh Desai	Chief Financial Officer	22.12%	25.91:1
13.	Ms. Namrata Malushte [#]	Company Secretary and Compliance Officer	-	-

* 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 Corporate Governance Report based on the number of meetings attended by Non-Executive Directors, Independent Directors and Nominee Director.

The Non-Executive Directors/KMP who resigned during the year have not been included in the above statement.

[#] Capt. Milind Patankar and Ms. Namrata Malushte were appointed during the year. Since the remuneration is only for part of the year, the percentage increase in remuneration is not comparable and hence, not stated.

Permanent Employees on the rolls of the company as on 31st March 2022: 21

- ii) Percentage increase in the median remuneration of employees in the financial year: -66.20%
- iii) Average percentage increase made in the salaries of employees (other than managerial personnel) was 7% while increase in managerial remuneration was 7%.

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.

- iv) We affirm that the remuneration paid to Directors, Key Managerial Personnel and employees is as per the remuneration policy of the Company.
- v) 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, the 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. We believe in adhering to good corporate practices, implement policies and guidelines to develop a culture of the best management practices and compliance with the law coupled with the highest standards of integrity, transparency, accountability and ethics in all business matters to enhance investor trust, long-term shareholder value and respect minority rights in all our business decisions.

A separate report on Corporate Governance is provided together with the requisite certificate from the statutory auditors of the Company confirming compliance with SEBI (LODR) Regulations, 2015.

A Certificate of the MD and CFO 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 2021-2022 are provided in the Notes to Financial Statements.

TRANSFER TO RESERVES

For the financial year ended 31st March 2022, your Company has not transferred any amount to Reserves other than Tonnage Tax Reserve.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The members of your Company's Board of Directors are eminent persons of proven competencies and integrity. Besides experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards your Company and devote adequate time to the Company. The Company recognizes and embraces the importance of a diverse board in its success. Your Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge skill, industry experience and gender which will help the Company to retain its competitive advantage.

As on 31st March 2022, the Company has 10 Directors consisting of 4 Non- Independent Directors (including 2 Whole Time Directors), 5 Independent Directors and 1 Nominee Director.

Pursuant to Regulation 17(1A), Mr. S. Ragothaman, Non-executive Independent Directors tendered resignation on 10th May 2021 the directorship of the company on account of attaining the age of 75 years. Mr. S. Ragothaman has confirmed that there is no other reason than the one stated for their resignation. The Board of Directors placed on record the valuable services rendered by Mr. S. Ragothaman during his tenure with the Company.

Appointment

Mr. Ratnagiri Sivaram Krishnan (06975736) was appointed as Non-Executive, Independent Directors of the Company with effect from 06th April 2021.

Capt. Milind Kashinath Patankar (DIN: 02444758) was appointed as Managing Director of the Company with effect from 01st July 2021.

Ms. Anisha Ramakrishnan (DIN: 09263983) was appointed as Non-Executive, Non-Independent Director of the Company effective from 11th August 2021.

The appointment of Mr. Ratnagiri Sivaram Krishnan, Capt. Milind Kashinath Patankar and Ms. Anisha Ramakrishnan were approved by the shareholders at the 33rd Annual General Meeting of the Company held on 23rd September 2021.

Re-appointment

The shareholders, at the Annual General Meeting of the Company held on 20th July 2018, had appointed Mr. Deepak Shetty as an Independent Director for a tenure of five years. Accordingly, Mr. Deepak Shetty shall hold office till 19th July 2023. On the basis of performance evaluation of Independent Directors, the Nomination and Remuneration Committee at its Meeting held on 17th May 2022, has recommended to the Board for the continued association of Mr. Deepak Shetty as an Independent Director of the Company. The decision was made based on his knowledge, acumen, expertise and experience and his immense contribution during his tenure.

Based on the above and the performance evaluation of Independent Directors, the Board recommends the re-appointment of Mr. Deepak Shetty as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 20th July 2023 to 19th July 2028.

Mr. Satish Pillania Non-Executive, Non-Independent Director, retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. The Board recommends both the above re-appointments and a separate resolution shall be placed for members approval at the ensuing AGM.

Declaration by Independent Directors

As per the provisions of the Companies Act, 2013, Independent Directors have been appointed for a period of 5 years and shall not be liable to retire by rotation. All Independent Directors of your company have affirmed their independence under Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015. The Company has obtained requisite declaration to that effect from the said Directors.

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

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 evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc.

Familiarisation Programme for Independent Directors and Non Executive Directors

The Members of the Board of the Company are offered multiple opportunities to familiarise themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its business as well as the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment. Executive Directors and Senior Management provide an overview of the operations and familiarise the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organisation structure, constitution of various committees, board procedures, risk management strategies, etc.

Relevant presentations are made to the Board where Directors get an opportunity to interact with Senior Management. Directors are also informed of the various developments in the Company through timely emails, updates etc.

Pursuant to Regulation 25(7) of the SEBI (LODR) Regulations, 2015 the Company imparted various familiarization programmes for its Directors including review of business, Industry Outlook at the Board Meetings, Regulatory updates at Board and Audit Committee Meetings covering changes with respect to the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other matters, Presentations on Internal Control over Financial Reporting, Operational Control over Financial Reporting, Framework for Related Party Transactions, Meeting with Senior Executive(s) of your Company, etc. Pursuant to Regulation 46 of the SEBI (LODR) Regulations, 2015 the details required are available on the website of your Company at the web link: www.transworld.com/shreyas-shipping-and-logistics.html.

The familiarisation program for Independent Directors is disclosed on the Company's website under the web link: www.transworld.com/shreyas-shipping-and-logistics.html.

Evaluation Mechanism

In a separate meeting of Independent Directors held on 25th January 2022, performance of the Non- Independent Directors and the entire Board of Directors including the Executive Chairman and the Managing Director was evaluated. The Independent Directors were satisfied with the functioning of the Board and Committees. The Independent Directors appreciated the leadership role of the Executive Chairman and also the Managing Director in upholding the Group values and Corporate Governance standards. Performance evaluation of Independent directors was done by the entire Board, excluding the independent director being evaluated.

The results of the review by the Independent Directors was shared with the Board of Directors. The Board of Directors have expressed their satisfaction with the evaluation results.

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 31st March 2022:

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

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 under the web link: <https://www.transworld.com/shreyas-shipping-and-logistics.html>.

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. 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.

Risk Management Policy of the Company is available on the Company's website under the weblink: <https://www.transworld.com/shreyas-shipping-and-logistics.html>

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all key business areas. 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.

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's vigil mechanism allows the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct/business ethics. The vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism.

All cases registered under 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 Policy on whistle blower may be accessed on the Company's website www.transworld.com/shreyas-shipping-and-logistics.html

PREVENTION OF SEXUAL HARRASMENT AT WORKPLACE

Respect and Integrity are a part of our Core values. These value systems have been passed down to us by our Founding Father. Your Company firmly believes in providing a safe, supportive and a friendly workplace environment where our values come to life through the supporting behaviors. Your company believes in providing and ensuring a workplace free from discrimination and harassment based on gender thereby providing a friendly workplace environment.

Your Company has formulated and implemented Sexual Harassment (Prevention and Redressal) Policy to provide protection against sexual harassment at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 31st March 2022, the Company has not received any complaints pertaining to Sexual Harassment.

DEPOSITS

Your Company has not accepted any deposit and as such no amount of principal and interest were 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 any application was made, nor any proceeding were pending under the Insolvency and Bankruptcy Code, 2016 in respect of the Company during or at the end of the financial year 2020-21.

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

Pursuant to sale of entire stake in Transworld Feeders Private Limited (TFPL) to Unifeeder ISC FZCO as on 30th June 2021. Transworld Feeders Private Limited (TFPL) which was a wholly owned subsidiary from 16th July 2021 ceased to be a wholly owned subsidiary of the Company, with effect from 30th June 2021.

During the financial year the Company sold its 29.22% stake held in Avana Logistek Limited to Unifeeder ISC FZCO. Hence Avana Logistek Limited ceased to be an associate company of the Company w.e.f. 30th June 2021.

The Company has one joint venture namely Shreyas -Suzue Logistics (India) Private Limited with a proportion of ownership interest of 50%.

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

CONSOLIDATED ACCOUNTS

The audited consolidated financial statements 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 31st March 2022, 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:

Technology absorption, adaptation and innovation

Efforts, in brief, made towards technology absorption, adaptation and innovation

During the year, your Company implemented a digital transformational project that has enabled centralization and simplification of the accounting and control processes. Your Company rolled out Oracle fusion cloud-based ERP this year that enhanced and smoothed the Operations and Finance functions. The software has been built around core performance management processes such as forecasting, budgeting, vessel operations and planning, as well as providing decision support in key areas. It focusses on specific core business processes and decision support topics, enabling the team to develop deeper expertise and greater subject matter knowledge.

Benefits derived as a result of the above efforts

- **Automated process:** Accurate data is recorded with standardized processes and centralized financial architecture. Users can quickly find and resolve issues with a modern user interface with automated processes. Post ERP implementation processes are automated and streamlined with improved controls.
- **Eliminate Manual Tasks by integrating Partners System:** The Oracle ERP Cloud Financials platform allowed to eliminate the manual tasks and errors. Integrations with banks and government systems improved efficiency and accuracy.
- **Drive Growth:** With this ERP implementation, business is capable of expanding into new markets, handle high transaction volumes at high processing speeds and eliminate payment complexity with process automation. It provides better efficiency in the business. It makes the applications more streamlined and user-friendly.
- **Modernize Accounting Processes:** Modernize accounting processes with Oracle ERP Cloud Financials. Accurate data is recorded with standardized processes and centralized financial architecture empowering users to quickly find and resolve issues with a modern user interface with automated processes. The status of financial statements at the close of particular period can be accessed with speed and greater accuracy.
- **Accurate, Self-Serving Reporting:** With this platform, enhanced reporting is possible with ease. Mobile access to real-time information and quick access to all relevant reports from the financial module is available. Generation of various reports provides ample data for analysis and review and thus establishes powerful reporting. It delivers fast, interactive reports with drill-down functionalities.
- **Deeper Insights:** Identification and resolve of exceptions is swift with self-monitoring processes that guide the users. Decision-making process can be accelerated with intuitive and interactive insights. Oracle ERP Cloud Financials allows analysis of Group Ledger balances in various dimensions.

Foreign Exchange Earnings and Outgo

With regards to foreign exchange earnings and outgo for the current year 2021-2022, the position is as under:

	(Rs. in Lakhs)
(i) Foreign exchange earnings including proceeds on sale of ship (on accrual basis)	40,059
(ii) Foreign exchange outgo including operating components, spare parts, including vessel acquisition cost and other expenditure in foreign currency (on accrual basis)	33,545

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	0	0	0
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 30 th April 2022	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 thank the Company's clients, vendors, charterers, business associates, main line operators, investors, shareholders and bankers for their continued support during the year. It will be your Company's endeavor to build and nurture strong links with them based on mutuality, respect and co-operation with each other. Your Directors take this opportunity to thank all employees for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the industry despite increased competition from several existing and new players.

Your Directors place on record their appreciation for the support and continued co-operation that the Company received from the Government of India, 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, the Central Board of Excise and Customs, and other Government agencies. Your Directors also express their sincere thanks to the Indian National Shipowners Association, Port authorities, Insurance companies, Protection and Indemnity clubs for their continued support during the year.

For and on behalf of the Board of Directors

Place: Mumbai
Date : 25th May 2022

Capt. Milind Patankar
Managing Director
DIN: 02444758

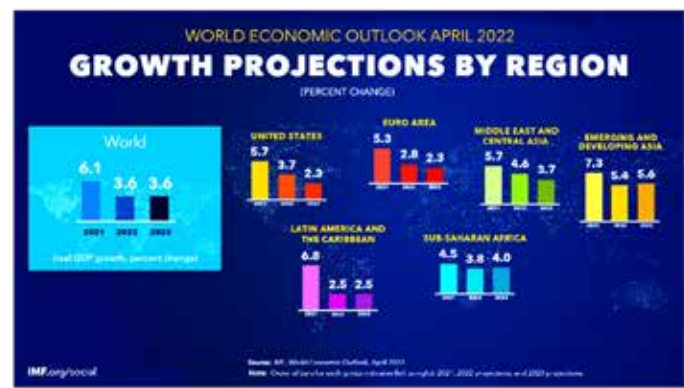
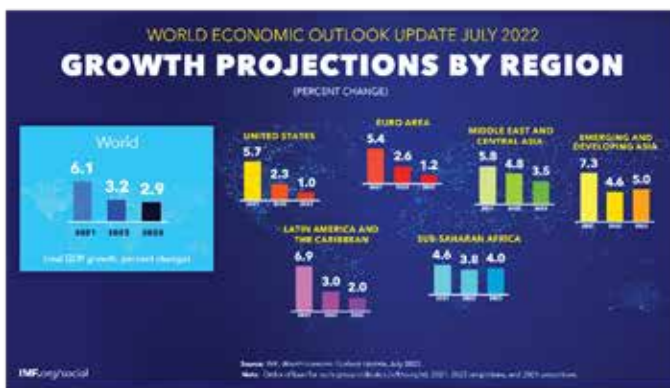
Satish Kumar Pillania
Director
DIN: 03233212

MANAGEMENT DISCUSSION & ANALYSIS

Global Economic Overview

After a long battle against the COVID-19 pandemic and its variants, the global economy witnessed a growth of 6.1% in 2021. This revival was after a contraction of 3.3% and was largely driven by government policy support, faster vaccination drives, ease in mobility restrictions and lower interest rates by major central banks. These factors further helped in improving employment, ensuring price stability and thereon, facilitated a robust rebound post the Covid-19 outbreak.

The second half of 2021 witnessed second and third waves of the pandemic and higher inflationary pressures. These factors resulted in supply chain disruption, soaring commodity prices, and imbalances in demand and supply. Besides, rising geopolitical tensions between Russia and Ukraine by the end of 2021, led to surging fuel prices and cascading effect of the same was witnessed in overall input costs, higher food prices and growing inflation. Despite these challenging conditions, the global economy showcased progressive region-wise growth.



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>)

Outlook

Following unforeseen challenges and risks, the IMF (WEO) estimated a moderate growth of 3.2% in 2022 – lower than its previous projections. Economists also estimated that global inflation is likely to peak in the first half of 2022 but could moderate thereafter.

Indian Economic Overview

The year 2021-22 marked a year of recovery for the Indian economy. Faster vaccination drive, ease in mobility restrictions and resumption of economic activities boosted demand and consumption across sectors. Several Government initiatives such as Make in India campaign, PLI scheme and various stimulus packages aided in bringing economic progress. Furthermore, RBI also maintained an accommodative stance of lower interest rates for fuelling the economy's growth.

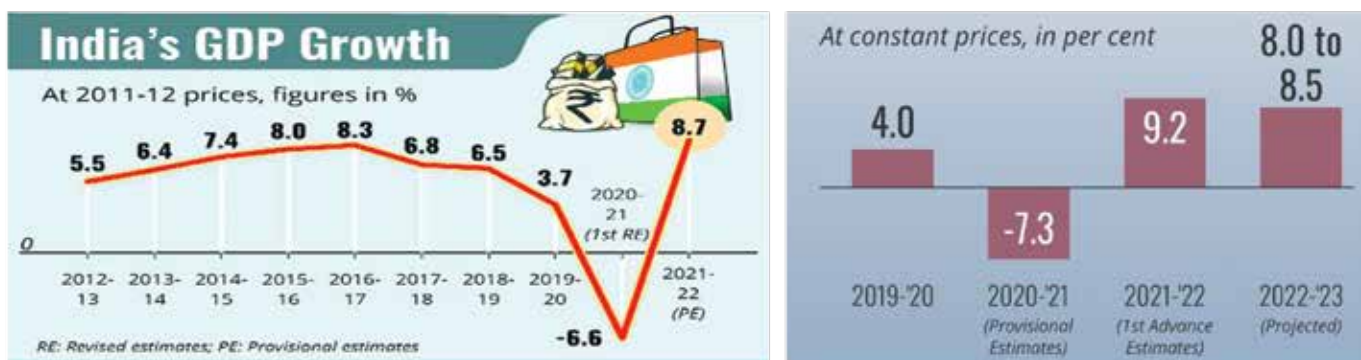
During Q1 of 2021-22, the economy grew by 20.1% owing to lower base effect and increased consumer demand and spending. The country witnessed the second pandemic wave during April-May which proved to be more fatal than the first one. However, the consumer sentiments kept pace in the second quarter. The economy grew by 17.5% as compared to a contraction of 4.4% in Q2 2020-21. Following this, sectors including auto sales, retail, agricultural production, construction as well as exports showed considerable progress.

The second half of 2021-22 was quite volatile led by a shortage of coal and an energy crisis in India. Higher fuel prices and rising inflation became a key concern for the Government. Further, an outbreak of the omicron variant of COVID-19 put restrictions on mobility, hampering the growth trajectory.

Despite these issues, higher consumer demand and consumption steered by the festival season kept the positive momentum and the economy grew by 5.4% in Q3 of 2021-22. The service industry including hotels, transport, communication and services related to broadcasting grew by 6.1% compared to a 10.1% contraction a year ago. In the fourth quarter, the Russia-Ukraine conflict became a key concern that resulted in higher fuel prices. The cascading effect was witnessed in growing commodity prices and rising inflation. However, despite these challenging time the economy grew by 8.7% in 2021-22, while GDP in March quarter grew by 4.1%.

Outlook

According to IMF, India is expected to remain the fastest-growing economy in the world for 2021-22. The Indian economy is expected to witness a GDP growth of 8.0% to 8.5% in 2022-23. However, geopolitical tension and inflation are likely to remain key concerns.



(Source: PIB, <https://ficci.in/Sedocument/20600/outlook-survey-april22.pdf>)

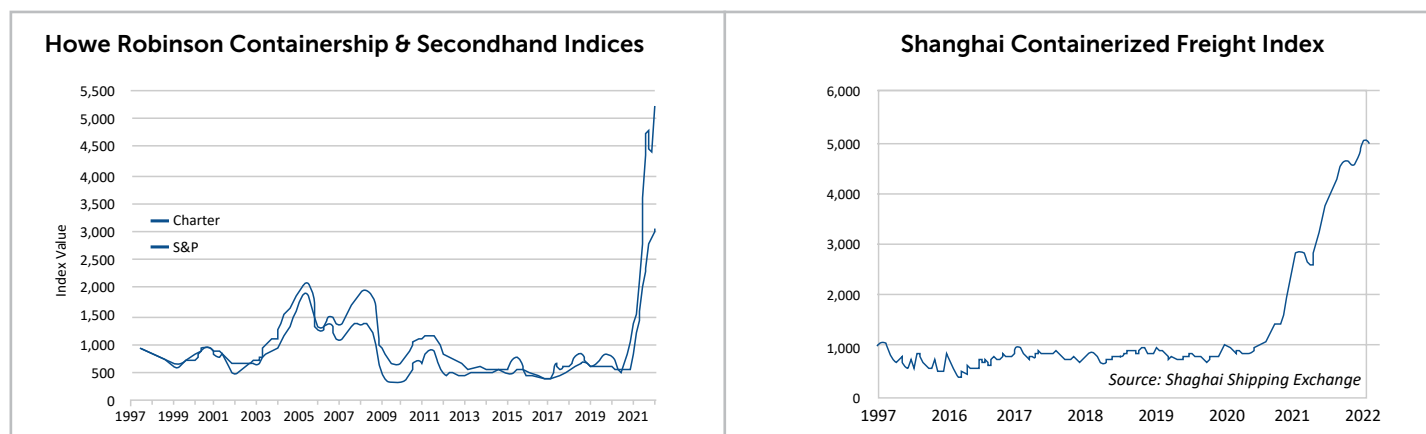
Industrial Overview

Global Container Shipping

The global Shipping Container market can be bifurcated on the basis of container size, product type, end-use, and region. It is fragmented into food & beverages, consumer goods, healthcare, industrial products, vehicle transport, and others. North America, Europe, Asia-Pacific, and LAMEA are the different regions across which the global shipping containers serves the industry.

During CY2021, the shipping industry continued to face its set of challenges owing to the successive waves of COVID-19. These challenges include unavailability of ships, rising purchase prices, freight charges, container box price, port congestion & waiting times, and a lack of manpower. On the demand side, there was a production disruption across the countries, buffeted by lockdowns, border restrictions and supply chain bottlenecks, leading to several backorders. The ports and terminals have essentially become parking lots for shipping containers.

The demand-supply disparity, prompted record container freight rates on practically all container trade routes. The Howe Robinson Containership & Secondhand Indices showed a steep surge in charter points, touching the levels of 5,300. The Shanghai Container Freight Index on the other hand, also escalated to ~5,000 points from the levels of 3,000 points in the previous year, showcasing a major price impact on the industry.



The shipping costs are likely to remain elevated across the medium term, owing to countries implementing lockdowns and reopening at different times, shipping operators reducing capacity on major routes, and container shortages. While Russia's invasion of Ukraine

did not directly impact Asia-US or Asia-EU trade, it did cause rates to rise due to the uncertainty of the Black Sea and Mediterranean trades. There is a possibility that blank sailings may continue through 2022.

According to a report by trade credit insurer Euler Hermes, the shipping congestion is expected to become less acute in the second half of 2022 owing to increase in capacities, despite higher shipping cost scenario. The global orders for new container ships are at a higher level, amounting to about 30% of the existing fleet.

According to the International Maritime Organisation (IMO), shipping is responsible for 2-3% of all global greenhouse gas emissions annually. The pandemic has underscored the extent to which the world relies on shipping – accounting for about 80% of the volume of global trade – to maintain the supply of essential goods. As such, IMO has set a target to reduce international shipping carbon emissions per transport network by at least 40% by 2030, and 70% by 2050 - off a 2008 baseline. Hence, from 2022 onwards, more environmentally sustainable practices will be adopted for freight transportation and supply chain processes. Besides, demand improvement for marine freight transportation and increasing trade agreements shall bring about a positive momentum to the sector.

Dry Bulk Shipping

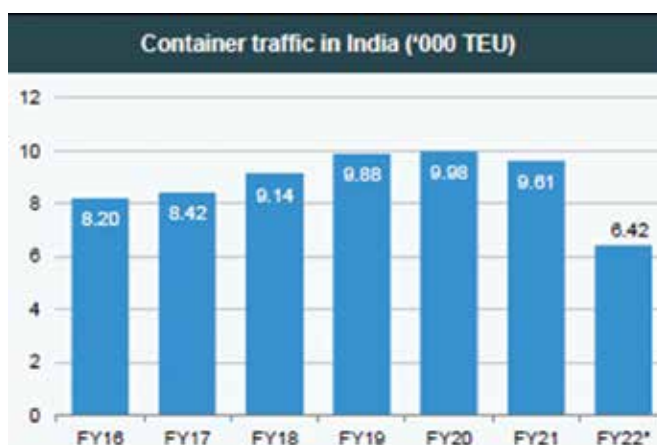
Dry bulk transportation is divided into major bulk and minor bulk. Transportation of cargo such as iron ore, coal, grains, steel plates and steel bars are few examples of major bulk. Products such as timber and logs are few examples of minor bulk products. The dry bulk transportation market is expected to be driven by rapid urbanisation, industrialisation, infrastructural growth and economic rebound across the world. Considering the bulky commodities, sea shipping is the most cost-effective means of transportation. The global Dry Bulk Transportation market is projected to reach USD 50.63 billion by 2026 and will continue to witness at a CAGR of 3.59% from 2021 to 2026. Asia-Pacific (APAC) and Europe hold a prominent share of the global Dry Bulk Shipping market. Going ahead, 57% growth is anticipated to come from the Asia-Pacific (APAC) region. Hence, China and India, being part of the Asia-Pacific (APAC), are highly lucrative markets for dry bulk shipping in the coming years.

(Source: <https://www.prnewswire.com/news-releases/dry-bulk-shipping-market---57-of-growth-to-originate-from-apac--evolving-opportunities-with-bulk-marine-and-diana-shipping-inc-17000-technavio-reports-301460485.html#:~:text=The%20dry%20bulk%20shipping%20market%20is%20expected%20to%20grow%20by,market%20forecast%20report%20by%20Technavio.&text=The%20dry%20bulk%20shipping%20market%20is%20driven%20by,seaborne%20trade%20across%20the%20world.>)

Domestic Shipping Industry

According to the Ministry of Shipping, around 95% of India’s trading volume is transacted through maritime transport. India’s coastline stretches over 7,517 kilometres, passing through nine states and four union territories. The mainland coastline is separated into two sections, each measuring approximately 2,933 kilometres from west to east and 3,214 kilometres from south to north. Solid cargo contributes the largest share to all traffic handled at major ports in India followed by liquid cargo and containers.

India’s key ports have a capacity of 1,561 Million Tonnes Per Annum (MTPA). During 2021-22 (April-February), India’s major ports processed 650.52 million MT of freight. India’s five major ports (Kamaraja Port, Jawaharlal Nehru Port Trust, Diendayar Port, Mumbai Port and Cochin Port) recorded high freight volume (excluding container transport) during the same time span. India’s container shipping (to major ports) fell due to container shortages and inflation as per graph hereunder. In the approaching times, demand would be driven by increasing trading activities across the world.



Government Initiatives

The Indian Government undertook various initiatives to improvise operational efficiencies of the segment. A considerable shift in commodities shipping on India's coastal lines is aiding shippers in cost-optimisation while also lowering pollution and traffic congestion. Following this, the Indian Government plans to open 23 domestic waterways by 2030. The overall budget for the Ministry of Ports, Shipping, and Waterways in the Union Budget 2022-23 was Rs. 1,709.50 crore (USD 223.31 million). It further proposed the formation of public-private partnerships (PPP) for major port trusts' channel deepening and maintenance work. The Government further inaugurated the 'Direct Port Entry Facility' at the V.O. Chidambaranar port which will enable factories to move containers directly to the ports, eliminating intermediaries. The addition of a terminal in the south-eastern coast of India will further help prevent losses in the container shipping business to Sri Lanka and alleviate concerns of container shortage thereby securing stronger demand for containerisation over the next few years. The economic turmoil in Colombo and the recent development of shipping lines to skip the Port of Colombo have opened up new opportunities for the ports of South India to grow at a faster pace. In light of the political and economic crisis in Sri Lanka, serious efforts are being made to speed up work at the Vizhinjam International Container Handling Terminal.

(Source: <https://www.ibef.org/industry/ports-india-shipping#>)

Indian Dry Bulk Shipping

India announced measures to revive the economy which included investments in building country's infrastructure. This would in a way contribute to the growth in dry bulk shipping owing to the higher movement of construction related materials. India is also trying to improve berth productivity for dry bulk terminals by institutionalising berth operating norms for each port, basis best-in-class practices and on-round factors in alignment with all maritime stakeholders. This will ensure ease of loading and unloading bulk commodities amid increased trade activities. The Government undertook necessary steps with significant capital put into dredging, to enable free movement of dry bulk carrying vessels at major ports within the next three to five years.

(Source: https://unctad.org/system/files/official-document/rmt2021_en_0.pdf)

Our Strategy

The Company has executed a long term chartering agreement with Transworld Feeder Private Limited (TFPL), wholly owned subsidiary of Unifeeder ISC. With this arrangement, the Company has ensured deployment of its existing fleet for a long horizon, which is critical from a ship owning company perspective. The additional container vessels which will be acquired by the Company can be deployed with TFPL or alternatively in the open market

The container vessels market has been at its peak where by the container vessel prices are at an all time high. This enables the requirement for refurbishment of existing vessels and use them for the maximum vessel life.

The Company has also entered in dry bulk segment and acquired two handysize dry bulk carriers which have been deployed in a pool arrangement. Entering into Pool arrangement ensures to mitigate risk in the dry bulk market business operations as the pool vessel deployment is mix of long term charter, short term charter and spot operations.

The Board believes that the future growth of the Company would be well served by acquisition of vessels and long-term chartering of vessels, particularly with a fleet that is young, futuristic, suitable, marketable and economical for operations.

Opportunities, Threats, Risks & Concerns

Opportunities

Expanding the Role of Private Ports

Increased imports (crude, coal) and containerisation has led to a challenging scenario for public ports (large ports). This allows private ports to service additional demand from major ports while also increasing their capacity to meet anticipated future demand.

Government Initiatives

The Maritime India Vision (MIV) 2030 was launched by Hon'ble Prime Minister of India in March 2021. It was drafted following significant consultation with over 350 public and private stakeholders comprising of ports, shipyards, inland waterways, trade bodies and associations, and legal experts. The vision serves as a blueprint to achieve an accelerated and coordinated development of India's diverse maritime sector, comprehensively identifying over 150 initiatives that cover all facets of the country's maritime sector.

Threats & Risks

New Environmental Regulations

Stricter environmental emission regulations are dependent on specific technologies thereby adding on to costs for the Shipping industry no matter their benefits in the long run. These regulations need to be complied with from the very first day of them coming in to affect. However, these technologies are not universally approved nor are they proved reliable.

Security Risks

Security hazards have become a rising concern for the Shipping industry and the incidents of maritime piracy and armed robberies on ships in Southeast Asia and West Africa has increased significantly in recent times.

Poor Infrastructure

Factors such as improper multimodal logistic facilities near ports, lack of warehousing and distribution facilities and lack of optimal integration of transportation networks, negatively affect business operations causing delay and inefficiency.

Unfavourable Trade Regulations

The differentiation in regulations in terms of national, regional and local governments make the building of infrastructures challenging and impact coastal maritime operations.

Trade Sanctions

The rising geopolitical tensions have led to a new swath of far-reaching sanctions impacting the global reach of shipping, including financial and contractual matters for financial institutions, shipowners, charterers, suppliers, insurers, ports and cargo owners, among others.

Pandemic Risk

The COVID-19-led pandemic and related consequences led to significant economic changes and volatility in global market. Implementation of various measures to contain the virus and tackle the aftereffects, such as travel bans and restrictions, quarantines, and economic shutdowns impacted workforce and operations. Such limitations as a countermeasure to tackle unprecedented situations create supply chain disruptions, reduced availability of transportation, closure and increased border controls or closures affect business's capacity to meet consumer demand, thereby impacting overall performance in the industry.

A. Impact on Vessel Crew Change

Factors such as travel and border restrictions, repatriation denial, and refusal to medical attention ashore, amid over 1.2 million seafarers at sea at any one time on an average basis, around 200,000 were caught up in delays to crew changes. This also led to prolonged stopgap contract extensions, with seafarers trapped on board for months in a stressful limbo, despite not being contacted with the coronavirus and associated health risks.

B. Delays in Surveys, Inspections and Servicing

Ship classification associations face challenges in arranging participation for scheduled surveys, hampering effectiveness and statutory certification. Due to the absence of technicians, maintenance of critical equipment may not occur at scheduled intervals. Labour shortages and the implementation of social distance measures at shipyards are causing further delays.

Concerns

Lack of Ports with Ship Repair Facility

In India, shortage of persistent ship repair facilities at ports, combined with lack of skilled workforce and tax burden through GST lowers Indian ship repairers' competency in the industry. Merely 27 shipyards – out of a total of 56 in India – perform extensive repairs. Other cost disadvantages include high funding costs, a shortage of ship spares in India, and the technical challenges of lengthening the execution cycle of ship repairs. Therefore, Indian dry docks do not have the ability to efficiently repair domestic and international vessels.

International Disputes

International disputes and subsequent alterations in regulatory policies hamper mobilisation and supply chains thereby considering alternate dispute resolution options can help in mitigating such risks in times of need.

Trained Manpower, Competent Seafarers

A report released by the International Commerce of Shipping currently lacks 26,240 STCW certified officers, suggesting that seafarer demand will exceed supply in 2021. The supply of officers increased by 10.8% from 2015, which could be due to the reported increase in officers required on board, requiring an average of 1.4 officers per berth. In addition, some executive categories are particularly lacking. It has been reported that there is a shortage of executives with technical experience, especially at the managerial level, and there is a shortage of officers at the managerial level in all sectors.

Rising Costs

Rising input costs can impact a business's competitiveness in the relevant industry. Poor market conditions, inflation and such other factors can lead to higher costs of operation thereon hampering supply chain management and mobilisation. Over a period of time, these challenges can be overcome on a basis of higher efficiencies and profitability.

Cyber Security

The increasing dependence on the Shipping industry on digitisation, digitalisation, integration and automation has brought along a set of risks with regards to cyber threats and challenges. Information technology (IT) and operational technology (OT) onboard ships are increasingly being networked together and connected to the internet in alignment with technological upgradation. Cyber risks comprise unauthorised access or malicious attacks on ships' systems and networks and threat to personnel accessing systems on board – for example by introducing malware via removable media. A cyber risk management system is, therefore, a necessity, to identify and respond to these challenges efficiently and in a timely manner.

Environment Concerns

The Shipping industry contributes to climate change as its operations lead to emission of black carbon due to burning of heavy fuel oil – second-most major cause of shipping's climate consequences, following carbon dioxide.

The intensity of air pollution caused by the Shipping industry at this stage is a major global concern. The two main pollutants from the ship's emission are Nitrogen oxides (NOx) and Sulphur oxides (SOx). These gases adversely impact the ozone layer, resulting in the greenhouse effect and global warming.

Material Development In Human Resources

Throughout the year, all employees remain connected with the Human Capital Management team and assistance was provided to all employees and their family members in all possible ways. Your company conducted inhouse training programmes for its employees which include functional, process related and skill based training. These programmes are aimed at enhancing knowledge and awareness of the business.

COVID 19 Vaccination Drive was conducted for all staff along with family and extended family members in our office premises. The COVID times have been extremely trying for the crew members who worked relentlessly on the ships, at the same time being concerned for their families back home. In order to ensure their well being, Mental Wellness Sessions and E Yoga sessions were conducted while on Board for them which was well received by them.

Additionally, the Company at the Group level initiated, "The Rhythm of Life Series" Through this series, the Company invites inspirational and transformational speakers in various walks of life. This is an interactive series and is attended by the employees along with their families. This year, the company invited well known inspirational speaker Dr. B K Shivani & Ms. Anuradha T K. Ms. Anuradha was the first woman to be a project director at ISRO. All the sessions were thoroughly enjoyed and well received. Additionally, the company also invited doctors to guide the employees on various health related issues such as sleep disorder, dorsalgia pain etc.

At a Group level, the Company adopted a policy for support to family on untimely demise of staff.

Your company has given access to Knimbus a Digital Learning module was relaunched with advanced features & courses for their knowledge enhancement.

As on 31st March 2022, the number of people employed by the Company was 21 office employees and 352 on board staff.

Financial Performance

Standalone revenues for the year 2021-22 stood at Rs. 513.59 Crores as against Rs. 559.98 Crores. EBITDA (before exceptional items) for 2022 is at Rs. 230.63 Crores as against Rs. 68.30 Crores during 2021 and EBITDA Margin stands at 44.91%. PAT stood at Rs. 251.43 Crores as against Rs. 37.48 Crores in 2021 and PAT Margin stands at 48.96%.

Financial Results	Standalone for the year ended March 31		Consolidated for the year ended March 31	
	2021-22	2020-21	2021-22	2020-21
Turnover (Including other Income) (Rs. in Crores)	519.09	564.19	541.28	564.19
Return on Equity (%)	39.95%	9.84%	33.54%	10.49%
Net Assets Value per Share (Rs.)	287	173	287	192
Earnings per Share (Rs.)	114.51	17.07	96.12	20.16

Details of Significant Ratio Changes

	2021-22	2020-21	% Change	Reason for change
Interest Coverage Ratio	17.55	3.20	448%	Change in Business Model and improvement in performance.
Current Ratio	2.33	1.33	75%	
Debt Equity Ratio	0.37	0.53	(30%)	
Debtors Turnover	4.68	4.19	12%	
Operating Profit Margin	48.13%	15.34%	214%	
Net Profit Margin	48.44%	6.64%	630%	
Return on Net Worth	39.95%	9.84%	306%	
EPS	114.51	17.07	571%	

Internal Control System and Their Adequacy

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and key business areas. The main thrust of an Internal Auditor is to test and review controls, appraisal of risks and business processes, besides 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 the adequacy and effectiveness of the Company's internal control environment. It also monitors the implementation of audit recommendations, including those relating to strengthening the Company's risk management policies and systems.

Cautionary Statements

Statements in this Report describing the Company's objectives, projections, estimates and expectations may be 'forward-looking' statements, within the meaning of applicable laws and regulations, based on the beliefs of Shreyas' management. The Company's current views concerning future events are subject to risks and uncertainties. Many factors could cause the actual result to be materially different from those projected in this report, including amongst others, changes in the general economic and business conditions, changes in the currency exchange rates and interest rates, the introduction of competing services, lack of acceptance of new services, and changes in business strategy. Shreyas Shipping does not intend to assume any obligation to update any forward-looking statements or information, that speak as of their respective dates reflecting circumstances arising after this date or to reflect the occurrence of underlining events, even if the underlining assumptions do not come to fruition.

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

Board of Directors ('the Board') have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Board has delegated the operational conduct of the business to the Managing Director of the Company. The Management Team of the Company is headed by the Managing Director and has business / functional heads as its Members, who look after the management of the day-to-day affairs of the Company. The Managing Director attends meetings of all the Board Committees. There are separate Chairperson for the Board committees. The Chairman guides the Board through its decision-making process and ensures that the Board operates effectively as a team.

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 appropriate mix of Executive and Non-Executive Directors with half of the Board of the Company comprising of Independent Directors. As on 31st March 2022, the Board consists of Ten Directors (including two-woman director) comprising one Executive Chairman (Promoter), 1 (one) Managing Director, 5 (five) Independent Directors, 2 (two) Non-Executive Directors and 1 (one) Nominee Director. The make-up of the Board represents an optimal mix of professionalism, knowledge, experience, nationality, gender and 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 Managing Director of the Company is not serving as Independent Director on the Board of any other listed entity.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

S1: Strategic planning and advising

S2: Understand corporate governance and ethos

S3: Analyse risks and threats and advise mitigation measures

S4: Knowledge of shipping industry

S5: Financial Skills

S6: Technical skills and specialised knowledge to assist the ongoing aspects of the business

Board Competency Matrix:

Board of Directors	S1	S2	S3	S4	S5	S6
Mr. S. Ramakrishnan	Yes	Yes	Yes	Yes	Yes	Yes
Capt. Milind Patankar	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Anisha V. Ramakrishnan	Yes	Yes	Yes	Yes	No	No
Mr. Satish Kumar Pillania	Yes	Yes	Yes	Yes	No	Yes
Mr. Deepak Shetty	Yes	Yes	Yes	Yes	Yes	No
Ms. Maya Sinha	Yes	Yes	No	No	Yes	No
Mr. Ratnagiri Sivaram Krishnan	Yes	Yes	Yes	No	Yes	No
Mr. Utpal Gokhale	No	Yes	No	No	Yes	No
Mr. Ajit George Paul	Yes	Yes	Yes	No	No	Yes

Details, 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 ¹	Number of Board meetings attended during the tenure of directors' during FY 2021-2022	Attendance at the last AGM (23.09.2021)	No. of Directorships in other public limited companies as on 31.03.2022	Name of the Listed Company and the category of Directorship		No. of Committee positions held in other public limited companies as on 31.03.2022	
					Name of the Listed Company	Category of Directorship	Chairman	Member
Mr. S. Ramakrishnan ³ Executive Chairman	ED	9 out of 10	YES	3	NA	NA	NIL	NIL
Capt. Vivek Kumar Singh ⁴ Managing Director	ED	6 out of 6	NO	0	NA	NA	NIL	NIL
Capt. Milind Kashinath Patankar ⁵ Managing Director	ED	4 out of 4	YES	2	NA	NA	NIL	NIL
Mr. Ritesh S. Ramakrishnan ^{3 6 6}	NED (NI)	6 out of 6	NO	3	NA	NA	NIL	NIL
Ms. Anisha Ramakrishnan ^{3 6 7}	NED (NI)	3 out of 3	YES	0	NA	NA	NIL	NIL
Mr. Satish Kumar Pillania	NED (NI)	10 out of 10	YES	3	NA	NA	NIL	NIL
Mr. S. Ragothaman ⁸	NED (I)	2 out of 2	NO	5	THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED NATIONAL PEROXIDE LIMITED XPRO INDIA LIMITED	INDEPENDENT DIRECTOR	2	1
Capt. ManMohan Saggi	NED (I)	10 out of 10	YES	NIL	NA	NA	NIL	NIL
Mr. Deepak Shetty	NED (I)	10 out of 10	YES	2	SEAMEC LIMITED	INDEPENDENT DIRECTOR	3	1
Ms. Maya S. Sinha	NED (I)	9 out of 10	YES	5	SHRIRAM CITY UNION FINANCE LIMITED	INDEPENDENT DIRECTOR	0	5
Mr. Ratnagiri Sivaram Krishnan ⁹	NED (I)	9 out of 9	YES	1	NA	NA	0	1
Mr. Ajit George Paul	NED (I)	10 out of 10	YES	NIL	NA	NA	NIL	NIL
Mr. Utpal Gokhale Nominee Director- Exim Bank (Lender)	NED (NI)	10 out of 10	NO	NIL	NA	NA	NIL	NIL

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. S. Ramakrishnan (DIN: 00057637) is the father of Mr. Ritesh S. Ramakrishnan (DIN: 05174818) and Ms. Anisha Ramakrishnan (DIN: 09263983)
4. Capt. Vivek Kumar Singh (DIN: 07835635), Managing Director resigned from the Board of the Company w.e.f. 30th June 2021
5. Capt. Milind Kashinath Patankar (DIN: 02444758) was appointed as Managing Director of the Company w.e.f. 01st July 2021
6. Mr. Ritesh S. Ramakrishnan (DIN: 05174818), a Non-Executive, Non-Independent Director resigned from the Board of the Company w.e.f. 30th June 2021
7. Ms. Anisha Ramakrishnan (DIN: 09263983) was appointed as Non-Executive, Non-Independent Director of the Company effective from 12th August 2021.
8. Mr. S. Ragothaman (DIN: 00042395) a Non-Executive, Independent Director of the Company tendered his resignation effective 10th May 2021 on account of attaining the age of 75 years.
9. Mr. Ratnagiri Sivaram Krishnan (DIN: 06975736) was appointed as a Non-Executive, Independent Director of the Company effective 06th April 2021.

Appointment and Tenure

The Directors of the Company are appointed / re-appointed by the Board on the recommendations of the Nomination and Remuneration Committee and approval of the Members at the General Meetings. In accordance with the Articles of Association of the Company, the Managing Director shall not liable to retire by rotation. None of the Independent Directors of the Company, are liable to retire by rotation. Other than the above, all Directors are liable to retire at the 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 the Financial Year 2021-2022, Mr. S. Ragothaman (Non-Executive, Independent Director) tendered his resignation effective from 10th May 2021 on attaining the age of 75 years.

Capt. Vivek Kumar Singh (Managing Director) and Mr. Ritesh S. Ramakrishnan (Non-Executive, Non-Independent Director) tendered their resignation effective from 30th June 2021.

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 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 of Directors meet at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board and statutory business matters. The Board / Committee Meetings are pre-scheduled and an advance intimation of the Board and Committee Meetings is circulated to the Directors to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business, the Board or its Committees meet at a shorter notice. The Company occasionally seeks the Board's approval by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting. During the year 2021-2022, the meetings of the Board and Committees were held through electronic media / video conference and in person.

The Chairman promotes open and frank discussions by all Directors. If there are any situations where there is a conflict of interest, the Director in question will recuse himself/herself from the discussions and abstain from participating in the Board discussion and decision. The Managing Director gives a comprehensive update on the Company's business and operations as well as a perspective on industry trends and developments. The Chief Financial Officer presents the financial performance. External professionals or in-house subject matter experts are also invited at relevant times to present key topics identified by the Board as well as updates on corporate governance, information technology, risk management, tax related, accounting, listing and other regulations, which may have an impact on 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.

The notice of Board / Committee meeting is given well in advance to all the Directors. During the year due to the COVID-19 pandemic some of the meetings were convened electronically through video conference and other audio-visual means and some of the meetings were held in person. The Agenda of the Board / Committee Meetings is set by the Company Secretary in consultation with the Managing Director and Executive Chairman and functional leaders of the Company. The agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee Meetings covers items set out as per the guidelines in SEBI (LODR) Regulations, 2015 to the extent it is relevant and applicable. The Agenda for the Board and Committee Meetings include detailed notes, wherever possible on the items to be discussed at the meeting to enable the Directors to take an informed decision.

10. Board meetings were held during the year ended 31st March 2022. These were on 05th April 2021, 27th April 2021, 26th May 2021, 07th June 2021, 16th June 2021, 30th June 2021, 11th August 2021, 11th November 2021, 11th February 2022 and 17th March 2022. 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 2021-2022, 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.

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 (<https://www.transworld.com/shreyas-shipping-and-logistics.html>) of the Company.

Details of equity shares held by Non-Executive Directors as on 31st March 2022:

Name	Category	No. of Equity Shares Held
Ms. Anisha Ramakrishnan	Non-Independent, Non-Executive Director	11,67,325
Mr. Satish Kumar Pillania	Non-Independent, Non-Executive Director	0
Capt. ManMohan Saggi	Independent Director	0
Mr. Deepak Shetty	Independent Director	0
Ms. Maya S. Sinha	Independent Director	0
Mr. Ratnagiri Sivaram Krishnan	Independent Director	0
Mr. Ajit George Paul	Independent Director	0
Mr. Utpal Gokhale	Nominee Director	0

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 2021-2022 was held on 25th January 2022 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 enable them to oversee certain specific responsibilities based on their terms of reference and carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Board committees are constituted to deal with specific areas / activities as mandated by applicable regulations which relate to the Company. The terms of reference of the Board committees set out its responsibilities, conduct of meetings including quorum, voting requirements and qualifications for Board committee membership. The composition of all Board committees comprises an adequate mix of Non-Executive Directors and Executive Directors. Any change to the terms of reference for any Board committee requires approval of the Board of Directors. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can advise special invitees to join the meeting, as may be deemed appropriate.

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 Listing Regulations 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 Insider Trading Regulations 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.

The Committee, inter alia, has reviewed the financial statements including draft Auditors Report for the year ended 31st March 2022 and has recommended its adoption, records of related party transactions, reports related to compliance of laws and risk management and the financial statements of the associate 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 31st March 2022 is as follows

Name	Position held	Category	Number of meetings during year 2021-2022	
			Held	Attended
Ms. Maya Sinha	Chairperson	Independent Director	5	5
Mr. Ritesh S. Ramakrishnan*	Member	Non-Executive and Non-Independent Director	5	2
Mr. S. Ragothaman**	Member	Independent Director	NA	NA
Capt. Man Mohan Saggi***	Member	Independent Director	NA	NA
Mr. Deepak Shetty	Member	Independent Director	5	5
Mr. Ratnagiri Sivaram Krishnan#	Member	Independent Director	5	5
Capt. Milind Kashinath Patankar##	Member	Managing Director	5	2

The Company Secretary acts as the Secretary of the Committee.

*Ceased to be member of the Committee w.e.f. 30th June 2021 due to resignation.

**Ceased to be member of the Committee w.e.f. 10th May 2021 due to resignation.

***Ceased to be member of the Committee w.e.f. 11th May 2021

#Appointed as Member of the Committee vide Circular resolutions passed dated 11th May 2021

##The Board at its Meeting on 11th August 2021 appointed Capt. Milind Kashinath Patankar as Member of Audit Committee.

Meetings during the year

Five meetings were held during the year ended 31st March 2022. These were on 24th May 2021, 18th June 2021, 10th August 2021, 09th November 2021 and 10th February 2022. The gap between any two Audit Committee meetings did not exceed one hundred twenty days as required by Regulation 17(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 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 31st March 2022 is as follows:

Name	Position held	Category	Number of meetings during the year 2021-2022	
			Held	Attended
Ms. Maya Sinha*	Chairperson / Member	Independent Director	5	5
Mr. S. Ragothaman#	Former Chairman	Independent Director	5	1
Mr. S Ramakrishnan	Member	Executive Chairman	5	4
Mr. Satish Kumar Pillania##	Member	Non-Executive Director	5	4
Mr. Ajit Paul**	Member	Independent Director	5	4
Mr. Deepak Shetty###	Member	Independent Director	5	1

The Company Secretary acts as the Secretary of the Committee.

Mr. S. Ragothaman (DIN: 00042395) Chairman, an Independent Director who was a member of the Nomination and Remuneration Committee resigned from the directorship of the Company effective 10th May 2021.

*Ms. Maya Sinha (DIN: 03056226) an Independent Director was inducted as a Chairperson of Nomination and Remuneration Committee effective 11th May 2021.

** Mr. Ajit Paul (DIN: 8862403) an Independent Director was inducted as a Member of Nomination and Remuneration Committee effective 11th May 2021.

Mr. Satish Kumar Pillania (DIN: 03233212) an Non-Executive Director of the Company ceased to be Member of the Committee effective 12th August 2021.

Mr. Deepak Shetty (DIN: 07089315) an Independent Director of the Company was inducted as a Member of Nomination and Remuneration Committee on 11th August 2021.

Meetings during the year

During the year, five meetings of the Nomination and Remuneration Committee were held on 05th April 2021, 24th May 2021, 21st June 2021, 11th August 2021 and 09th February 2022.

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 accounts by the Board.

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

a. For Executive Directors

Sl. No	Particulars of Remuneration	S. Ramakrishnan Executive Chairman (Rs. in lakhs)
1.	Gross Salary	3,11,51,250
2.	Commission (As a part of profit)	-
3.	Contribution to PF	16,63,200

Sl. No	Particulars of Remuneration	Capt. Vivek Kumar Singh Managing Director (Rs. In lakhs) (Upto 30 th June 2021)	Capt. Milind Kashinath Patankar Managing Director (Rs. In lakhs) (From 01 st July 2021)
1.	Gross Salary	30,68,831	1,10,32,501
2.	Commission (As a part of profit)	-	-
3.	Contribution to PF	1,71,180	4,51,143

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.html>. For the year ended 31st March 2022, 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 Upto 10 th February 2022 (Rs in lakhs)	Sitting Fees w.e.f. 11 th February 2022 (Rs in lakhs)
1.	Board of Directors	0.70	1.00
2.	Audit Committee	0.70	1.00
3.	Strategy Committee	0.70	0.70
4.	Nomination & Remuneration Committee	0.30	0.50
5.	Independent Directors	0.30	0.50
6.	CSR Committee	0.30	0.50
7.	Risk Management Committee	0.30	0.50
8.	Stakeholders Relationship Committee	0.30	0.50
9.	Finance Committee	0.30	0.50

The details of sitting fees paid to the Non-Executive Directors for the year 2021-2022 and shares held by them in the Company as on 31st March 2022 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 st March 2022
Mr. Ritesh S. Ramakrishnan*	4.20	2.00	1,68,375
Ms. Anisha Ramakrishnan#	2.70	-	11,67,325
Mr. Satish Kumar Pillania	7.60	2.10	NIL
Mr. S. Ragothaman**	1.40	0.60	2,000
Capt. Man Mohan Saggi	7.60	1.80	NIL
Ms. Maya S. Sinha	6.90	9.00	NIL
Mr. Deepak Shetty	7.60	7.00	NIL
Mr. Ratnagiri Sivaram Krishnan##	6.90	6.40	NIL
Mr. Ajit George Paul	7.60	3.80	NIL
Mr. Utpal Gokhale	7.60	-	NIL

*Mr. Ritesh S. Ramakrishnan (DIN: 05174818) tendered his resignation from the directorship of the Company effective 30th June 2021.

**Mr. S. Ragothaman (DIN: 00042395) Independent Director tendered his resignation from the directorship of the Company effective 10th May 2021.

#Ms. Anisha Ramakrishnan (DIN: 09263983) was appointed as a Non-Executive Director, Non-Independent Director of the effective from 12th August 2021.

##Mr. Ratnagiri Sivaram Krishnan (DIN: 06975736) was appointed as a Non-Executive Director, Independent Director of the effective from 06th April 2021.

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.html>

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

1. Review the existing investor redressal system and suggest measures for improvement;
2. Suggest improvement in investor relations;
3. 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;
4. Review of measures taken for effective exercise of voting rights by shareholders;
5. Review of adherence to the service standards adopted for various services rendered by the Registrar and Share Transfer Agent;
6. Review of the various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrant/annual reports/statutory notices by the shareholders of the Company;

Composition

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members as on 31st March 2022 is as follows

Name	Position held	Category	Number of meetings during the year 2021-2022	
			Held	Attended
Mr. Deepak Shetty	Chairman	Independent Director	4	4
Capt. Vivek Kumar Singh*	Member	Managing Director	4	1
Mr. Ritesh S. Ramakrishnan**	Member	Non-Executive Director	4	1
Capt. Milind Kashinath Patankar#	Member	Managing Director	4	3
Mr. Satish Kumar Pillania###	Member	Non-Executive Director	4	3

The Company Secretary acts as the Secretary of the Committee.

* Capt. Vivek Kumar Singh (DIN: 07835635) Managing Director resigned from the directorship of the Company effective 30th June 2021.

** Mr. Ritesh S. Ramakrishnan (DIN: 05174818) Non-Executive, Non-Independent Director resigned from the directorship of the Company effective 30th June 2021.

#Capt. Milind Kashinath Patankar (DIN:02444758) Managing Director was inducted as Member of the Stakeholders Relationship Committee effective 14th July 2021.

Mr. Satish Kumar Pillania (DIN:03233212) Non-Executive, Non-Independent Director was inducted as Member of the Stakeholders Relationship Committee effective 14th July 2021.

Meetings during the year

Four meetings of the Committee were held during the year ended 31st March 2022. These were on 24th May 2021, 10th August 2021, 10th November 2021 and 25th January 2022.

The Secretarial Department of the Company, under the supervision of the Ms. Namrata Malushte, 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 year 2021-2022 is as follows:

Opening Balance	0
Received during the year	2
Resolved during the year	2
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.

The composition of the Risk Management Committee as on 31st March 2022 is as follows:

Name	Position held	Category	Number of meetings during the year 2021-2022	
			Held	Attended
Mr. Deepak Shetty	Chairman	Independent Director	6	6
Mr. S. Ragothaman [#]	Member	Independent Director	6	1
Capt. Vivek Kumar Singh ^{##}	Member	Managing Director	6	1
Mr. Ajit Paul [*]	Member	Independent Director	6	6
Capt. Milind Kashinath Patankar [*]	Member	Managing Director	6	5

The Company Secretary acts as Secretary of the Committee.

^{*}Mr. S. Ragothaman (DIN: 00042395) Independent Director tendered his resignation from the directorship of the Company effective 10th May 2021.

[#]Mr. Ajit Paul (DIN: 8862403) an Independent Director was inducted as a Member of the Risk Management Committee effective 14th July 2021.

^{##}Capt. Milind Kashinath Patankar (DIN: 02444758) Managing Director was inducted as Member of the Risk Management Committee effective 14th July 2021.

Meetings during the year

During the financial year ended 31st March 2022, the Committee met six times on 21st April 2021, 22nd July 2021, 09th August 2021, 10th November 2021, 31st January 2022 and 24th February 2022 for reviewing the Company level risks, mitigation plans and actions.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

Terms of reference and role of the Committee

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

Composition

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members as on 31st March 2022 is as follows:

Name	Position held	Category	Number of meetings during the year 2021-2022	
			Held	Attended
Ms. Anisha Ramakrishnan*	Chairperson	Non-Executive Director	1	0
Mr. S. Ramakrishnan [®]	Former Chairman/ Member	Executive Chairman	1	1
Ms. Maya S. Sinha	Member	Independent Director	1	1
Mr. Satish Pillania [#]	Member	Non-Executive Director	1	0
Mr. Ajit Paul**	Member	Independent Director	1	1

The Company Secretary acts as Secretary of the Committee.

*Ms. Anisha Ramakrishnan (DIN: 09263983) Non-Executive, Non-Independent Director of the Company was inducted as Chairperson of CSR Committee effective from 12th August 2021.

[®]Mr. S. Ramakrishnan (DIN:00057637), Executive Chairman was re-designated as Member of CSR Committee effective from 11th August 2021.

[#] Mr. Satish Pillania (DIN:03233212) resigned from the Membership effective from 11th May 2021

** Mr. Ajit Paul (DIN: 8862403) an Independent Director was inducted as a Member of CSR Committee effective from 11th May 2021.

Meeting during the year

One meeting was held during the year on 19th May 2021.

OTHER COMMITTEES:

SHARE TRANSFER COMMITTEE

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

The composition of the Share Transfer Committee as on 31st March 2022 is as follows:

Name	Position held	Category
Capt. Milind Kashinath Patankar*	Chairman	Managing Director
Capt. Vivek Kumar Singh [#]	Former Chairman	Managing Director
Mr. Satish Kumar Pillania	Member	Non-Executive, Non-Independent Director
Mr. Rajesh Desai	Member	Chief Financial Officer

*Capt. Milind Kashinath Patankar (DIN: 02444758) a Managing Director was inducted as a Chairman of Share Transfer Committee effective from 11th August 2021.

[#]Capt. Vivek Kumar Singh (DIN: 07835635) a Managing Director, resigned from the directorship of the Company effective 30th June 2021.

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 2021-2022.

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.

The composition of the Committee is as follows:

Name	Position	Designation
Mr. Ratnagiri Sivaram Krishnan	Chairman	Independent Director
Capt. Milind Kashinath Patankar	Member	Managing Director
Ms. Maya Sinha	Member	Independent Director
Capt. ManMohan Saggi	Member	Independent Director

Meetings during the year

During the financial year ended 31st March 2022, the Committee met five times on 08th June 2021, 14th September 2021, 20th September 2021, 26th October 2021 and 28th December 2021.

STRATEGY COMMITTEE

The strategy Committee provides for development and implementation of the Company's strategic plan and the risks associated with such plan. The Board recognizes that it is the responsibility of management to develop the Company's strategic plan and implement such plan. The Committee has been formed to foster a cooperative, interactive strategic planning process between the Board and management.

Name	Position	Designation
Mr. S. Ramakrishnan	Chairman	Executive Chairman
Capt. Milind Patankar	Member	Managing Director
Ms. Maya Sinha	Member	Independent Director
Mr. Ratnagiri Sivaram Krishnan	Member	Independent Director

Meetings during the year

During the financial year ended 31st March 2022, the Committee met two times on 26th May 2021 and 9th August 2021.

IX. General Body Meetings

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

Financial year	AGM No.	Date	Venue	Time
2020-2021	33 rd	23 rd September 2021	Via Video-Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	11:00 a.m.
2019-2020	32 nd	15 th September 2020	Via Video-Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	11:00 a.m.
2018-2019	31 st	20 th July 2019	Sivaswamy Auditorium of Fine Arts Cultural Centre, 61/21 R.C. Marg, Opp.Vijaya Bank, Chembur, Mumbai – 400 071	11.00 a.m.

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

Sr. No	Date of AGM	Special Resolutions passed
1	23 rd September 2021	1. To approve appointment of Capt. Milind Kashinath Patankar (DIN: 02444758) as a Managing Director of the Company alongwith tenure and remuneration
2	15 th September 2020	1. Sale and transfer of Business Undertaking and execution of the Framework Chartering Agreement and other Chartering Agreements. 2. Re-appointment of Mr. Ramakrishnan Sivaswamy Iyer as Executive Chairman for a period of 3 years with effect from 01-04-2021 along with remuneration. 3. Alteration of Articles of Association
3	20 th July 2019	1. Shifting of Registered Office of the Company

- c. Resolutions passed by Postal Ballot

No postal ballot was conducted during the financial year 2021-22. There is no immediate proposal for passing any resolution through postal ballot.

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.html>

The financial results during the year 2021-2022 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.html>

XI. General Shareholders' Information

Sr. No.	Salient items of interest	Particulars
i.	AGM date	Wednesday, 21 st September 2022
ii.	AGM Time	11.00 A.M.
iii.	AGM Venue	Video-Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
iv.	Financial Calendar (tentative)	01 st April 2022 to 31 st March 2023
	Results for the quarter ending	
	30 th June 2022	On or before 14 th August 2022
	30 th September 2022	On or before 14 th November 2022
	31 st December 2022	On or before 14 th February 2023
	31 st March 2023	On or before 30 th May 2023
v.	Dates of Book Closure	15 th September 2022 to 21 st September 2022
vi.	Postal Ballot	NA
vii.	Listing on Stock Exchanges	BSE Limited ("BSE") P. J. Towers, Dalal Street, Mumbai 400001
	Listing Fees	National Stock Exchange of India Ltd. ("NSE") Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Annual listing fee for the financial year 2022-2023 has been paid to the above Stock Exchanges where the securities of the Company are listed.
viii.	Stock Code	BSE – 520151 NSE – SHREYAS ISIN – INE757B01015
ix.	Registrar & Share Transfer Agent	M/s. Link Intime India Private Limited C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083. Tel No. 022 – 49186270, Fax No. 022 -49186060 E-mail: rnt.helpdesk@linkintime.co.in
x.	Share Transfer System	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. Trading in the Company's Shares is permitted only in dematerialized form. 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.

Sr. No.	Salient items of interest	Particulars
xi.	Dematerialization of shares (Equity)	As on 31 st March 2022 there are 2,16,80,007 shares held in dematerialized mode. National Securities Depository Limited Trade World Centre, 5 th Floor, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013. Central Depository Services Limited 17 th Floor, Phiroze Jeebhoy Towers, Dalal Street, Mumbai-400023.
xii.	Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity	NIL
xiii.	Commodity Price Risk or Foreign Exchange Risk	Fuel oil constitutes a major component of the Company's operating cost. The Company faces risk of volatility of the oil prices and at relevant times, the option of hedging may be considered. However, during the year, the Company has not undertaken any hedging activities. With a balance of foreign inflow and outflow, the Company has a natural hedge of foreign exchange.
xiv.	Plant locations	Not applicable as the Company is in Shipping and Logistics business.
xv.	Address for correspondence	Registered office and Administrative Office D-301-305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector-40, Nerul Node, Navi Mumbai - 400 706. Tel. No. 022 - 68110300 Fax. No.: 022 - 68110333 Registrar & Share Transfer Agents 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: rnt.helpdesk@linkintime.co.in
xvi.	CIN	L63000MH1988PLC048500
xvii.	Dividend Payment Date	26 th September 2022

Other disclosures

- a. Transactions with related parties, as per requirements of IND AS-24, are disclosed in Annexure to the Notes to Accounts. These are not in conflict with the interests of the Company in view of the following: -
 - i. The Audit Committee had granted omnibus approval up to certain threshold limits for RPTs during 2021-2022 and the actual value of transactions were reviewed on quarterly basis vis-à-vis the limits.

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.html>.
 - ii. 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.
 - iii. These are at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.
- b. The Company has a Whistle Blower Policy in place and accordingly all Directors and employees have access to the Chairman of the Audit Committee under the said Policy. The whistle blower policy can be accessed on the company's website: <https://www.transworld.com/shreyas-shipping-and-logistics.html>.
- c. Disclosures have been received from Senior Management personnel to the effect that during the year ended 31st March, 2022, 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.html> :
1. Archival Policy
 2. Policy on Preservation of Documents
 3. Policy on Material Events
 4. Policy on Material Subsidiary
 5. Policy on appointment of Directors
 6. Composition of Committees of Board
 7. Whistle Blower policy
 8. Familiarization Programme
 9. Risk Assessment and Management Policy
 10. Policy on Corporate Social Responsibility
 11. Dividend Distribution Policy
 12. Related Party Transactions Policy
 13. Succession Planning
 14. Policy-Sexual Harassment
 15. Remuneration Policy
 16. Code of Business Conducts and Ethics for Board of Directors and Senior Management Personnel
 17. Board Bio-Diversity
 18. Policy and Procedure to deal for inquiry in leakage of Unpublished Price Sensitive Information
 19. Codes of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
 20. Policy on Business Responsibility
- 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 auditor's report on financial statements of the Company is unqualified.
 2. The Internal Auditors make presentations and reports directly to the Audit Committee on functional matters.
 3. As on 31st March 2022, Mr. S. Ramakrishnan is the Executive Chairman and Capt. Milind Kashinath Patankar is the 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 31st March 2022, 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.html>
- j. The Company has undertaken Secretarial Audit for the financial year 2021-2022 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 2021-2022 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 31st March 2022, the Company has not received any complaints pertaining to Sexual Harassment.

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

The company maintains a valuable relationship and trust with all our stakeholders by ensuring a transparent financial reporting system. The financial discipline and prudence are also reflected in the credit ratings.

For the year 2021-2022, the credit rating for the Company was CRISIL BBB+/ STABLE as assigned by CRISIL the reputed credit agency.

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
Payment to Statutory Auditors	FY 2021-2022
Statutory Audit	39
Other services including reimbursement of expenses	12
Total	51

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 31st March 2022 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.html>.

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 2013-2014 amounting to INR 2,73,447/- and the corresponding 9120 nos. of equity shares have been transferred during the financial year 2021-22 to IEPF. The Company had sent prior notices to such members in this regard and published a newspaper advertisement and thereafter the equity shares were transferred to the IEPF.

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

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

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 23rd September 2021 (date of last AGM) on the Company's website and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

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

Financial Year Ended	Type of Dividend	Date of Declaration of Dividend	Transfer to IEPF in
31 st March 2015	Interim	11.02.2015	April-22
31 st March 2015	Final	21.07.2015	Aug-22
31 st March 2016	Final	21.07.2016	Aug-23
31 st March 2017	Final	21.07.2017	Aug-24
31 st March 2018	Final	20.07.2018	Aug-25
31 st March 2019	Final	20.07.2019	Aug-26
31 st March 2020	-	-	-
31 st March 2021	Final	23.09.2021	Oct-28

Following are the details of unpaid dividend which will be due for transfer to IEPF up to 31st March 2023:

Nature of Payment	Date of Payment	Transfer to IEPF in
Unclaimed interim dividend declared for the Financial Year ended 31 st March 2015	11.02.2015	April-22
Unclaimed dividend declared for the Financial Year ended 31 st March 2015	21.07.2015	August-22

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 31st March 2022

Category (Nominal value of shares) From To	No. of Shareholders	% of Total Shareholders	Share amount (In Rs.)	% of Total Shareholding
Up to 5,000	16020	91.4123	15085380	6.8703
5,001 - 10,000	724	4.1312	5832790	2.6564
10,001 - 20,000	384	2.1912	5868340	2.6726
20,001 - 30,000	144	0.8217	3671470	1.6721
30,001 - 40,000	74	0.4223	2670680	1.2163
40,001 - 50,000	45	0.2568	2118830	0.9650
50,001 - 1,00,000	66	0.3766	4702490	2.1416
1,00,001 & above	68	0.3880	179625350	81.8058
Total	17525	100.00	219575330	100.00

Shareholders' profile

As on 31st March 2022, the Company had 17,525 shareholders. The Company's shares are held by diverse entities as per the following break-up:

Sr No.	Category	No. of Shares held	Percentage of Shareholding
A	Promoter's Holding		
1	Promoters		
	Indian Promoters:	5,000	0.02
	Foreign Promoters:	1,55,82,495	70.97
B	Non-Promoter Holding		
2	Institutional Investors		
	a. Mutual Funds	600	0.00
	b. Alternate Investments Funds	0	0.00
	c. Banks, Financial Institutions	0	0.00
	d. Foreign Portfolio Investor	1,77,396	0.81
	e. Others (UTI)	300	0.00
3	Others		
	a. Bodies Corporate	2,98,650	1.36
	b. Indian Public	52,29,194	23.82
	c. NBFC's registered with RBI	0	0.00
	d. IEPF	1,69,260	0.77
	e. Foreign Nationals	0	0.00
	f. NRIs/OCBs	0	0.00
	g. HUF	2,25,333	1.02
	h. Clearing Member	53,772	0.25
	i. Market Maker	0	0.00
	j. NRI (Repat)	1,32,762	0.61
	k. NRI (Non Repat)	82,371	0.37
	l. Trust	0	0.00
	m. Unclaimed Shares	400	0.00
	Total (1+2+3)	2,19,57,533	100.00

- None of the promoter shareholding have been pledged as on 31st March 2022

The detailed report on shareholding pattern of the Company as on 31st March 2022 is available on Company's website: <https://www.transworld.com/shreyas-shipping-and-logistics.html>.

Bifurcation of shares held in physical and DEMAT form as on 31st March 2022

Particulars	No. of Shares	%
Physical Segment	2,77,526	1.26
Demat Segment	2,16,80,007	98.74
TOTAL	2,19,57,533	100.00

(iv) Stock price data

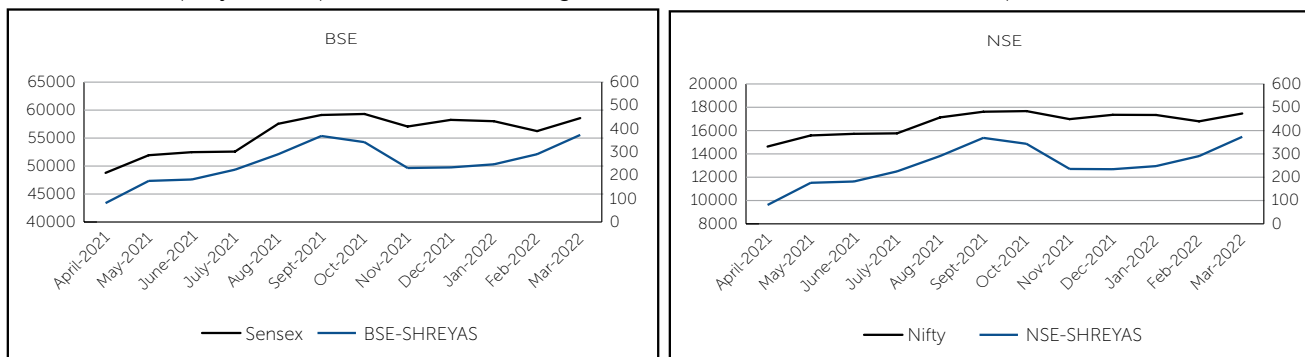
(1) The monthly high and low stock quotations during the financial year 2021-22 and performance in comparison to the BSE Sensex is given below:

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 2021	85.35	71.05	50375.77	47204.50	85.20	71.15	15044.35	14416.25
May 2021	176.30	81.00	52013.22	48028.07	176.05	80.60	15606.35	15450.90
June 2021	229.00	163.05	53126.73	51450.58	228.35	163.00	15915.65	15513.45
July 2021	239.20	180.05	53290.81	51802.73	240.00	180.65	15962.25	15834.65
August 2021	315.05	204.00	57625.26	52804.08	312.00	203.95	17153.50	17055.05
September 2021	422.40	283.80	60412.32	57263.9	419.40	283.20	17947.65	17452.90
October 2021	448.00	315.05	62245.43	58551.14	448.20	315.00	18604.45	16782.40
November 2021	410.00	224.00	61036.56	56382.93	410.85	228.20	18210.15	16410.20
December 2021	275.00	213.00	59203.37	55132.68	275.95	214.20	17639.50	16836.80
January 2022	283.65	234.05	61475.15	56409.63	283.35	234.60	18350.95	16203.25
February 2022	348.50	249.50	59618.51	54383.2	348.90	250.40	17794.60	15671.45
March 2022	381.50	286.65	58890.92	52260.82	382.00	285.00	17559.80	14416.25

(2) Shares traded during 1st April 2021 to 31st March 2022

Particulars	On BSE	On NSE
No of Shares traded	6319537	40570154
Highest Share Price	Rs. 448.00 (07.10.2021)	Rs. 448.20 (07.10.2021)
Lowest Share Price	Rs. 71.05 (01.04.2021)	Rs. 71.15 (01.04.2021)
Closing Share Price as on 31 st March 2022	Rs. 373.50	Rs. 373.30
Market Capitalization as on 31 st March 2022	Rs. 8,201,138,575.50	Rs. 8,19,674,068.9

(3) The Company's share price movement during 2021-2022 on BSE and NSE vis-à-vis respective indices:



For and on behalf of the Board of Directors

Place: Mumbai
Date: 25th May 2022

Capt. Milind Patankar
Managing Director
DIN : 02444758

Satish Kumar Pillania
Director
DIN: 03233212

DECLARATION

This is to confirm that the members of the Board of Directors and the Senior Management have confirmed compliance with the Code of Conduct and Ethics for the financial year ended 31st March 2022.

For Shreyas Shipping & Logistics Limited

Capt. Milind Patankar
Managing Director
DIN: 02444758

Place: Mumbai
Date: 25th May 2022

TO THE MEMBERS OF

SHREYAS SHIPPING AND LOGISTICS LIMITED

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter reference no. MP/EL/2021-22/23A dated November 25, 2021.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Shreyas Shipping and Logistics Company Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

MANAGEMENTS' RESPONSIBILITY

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes 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 Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per 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 our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2022.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W / W-100018)

Sanjiv V. Pilgaonka

Partner

(Membership No. 39826)

UDIN: 22039826AJRDMF7373

Mumbai, May 25, 2022

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company

L63000MH1988PLC048500

2. Name of the Company

Shreyas Shipping and Logistics Limited

3. Registered address

D-301 to 305, Level 3, Tower-II, Seawoods, Grand Central, Plot no. R1, Sector-40, Nerul Node, Navi Mumbai - 400 706.

4. Website:

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

5. E-mail id

investor.sll@transworld.com

6. Financial Year reported

2021-22

7. Sector(s) that the Company is engaged in (industrial activity code-wise)

Sea and coastal freight water transport (NIC Code: 50120)

8. List three key products/services that the Company manufactures/provides (as in balance sheet)

Ship owing, Ship Chartering

9. Total number of locations where business activity is undertaken by the Company

(a) Number of International Locations (Provide details of major 5)

(b) Number of National Locations

The registered office of the Company is situated in Navi Mumbai. Ships of the Company trade in Indian as well as international waters.

10. Markets served by the Company – Local/State/National/International

Indian as well as International.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

I. Paid up Capital (Rs.): 21,95,75,330/-

II. Total Turnover (Rs.): 51,359 Lakhs

III. Total profit after taxes (Rs.): 25,143 Lakhs

IV. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): 2%

V. List of activities in which expenditure in 4 above has been incurred:-

The CSR expenditure has been incurred in the area of

i. Education – Steam Learning through Music, School Transformation of Low Cost Private Schools

ii. Healthcare - Community health care programme with focus on maternal and child healthcare, ROP Treatment of premature babies, Nutrition for children of marginalised communities, Support to Sanitation Workers

iii. Environment – Community Led Conservation of Olive Ridley Turtles

- iv. Gender Equity and Inclusion – Women Livelihood Training for Palm Leaf Production
- v. Covid – 19 Support

SECTION C: OTHER DETAILS

I. Does the Company have any Subsidiary Company/ Companies?

The Company does not have any subsidiary company

II. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s):

Not applicable

III. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]:

Presently other entities, that the Company does business with, do not participate in the BR initiatives of the Company.

SECTION D: BR INFORMATION

I. DETAILS OF DIRECTOR/DIRECTORS RESPONSIBLE FOR BR

- a) Details of the Director/Directors responsible for implementation of the BR policy/policies

PARTICULARS	DETAILS
DIN	02444758
Name	Capt. Milind Patankar
Designation	Managing Director

- b) Details of the BR head

PARTICULARS	DETAILS
DIN	
Name	Ms. Namrata Malushte
Designation	Company Secretary & Compliance Officer
Telephone number	022 68110300
E-mail id	namrata.malushte@transworld.com

II. PRINCIPLE-WISE (AS PER NVGS) BR POLICY/POLICIES (REPLY IN Y/N)

Sr	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a policy/policies for....	Yes. The Company has policies incorporating principles of Environmental, Social and Governance norms as part of its business practices.								
2.	Has the policy being formulated in consultation with the relevant stakeholders?	The policies have been framed in accordance with the principles laid down by SEBI, practices followed by the Company, industry practices, regulatory requirements as well as requirements of certain stakeholders. Certain policies have been framed in formal / informal consultation with certain stakeholders, where required. However, there has been no formal consultation process with all of them. The policies address concerns of the relevant stakeholders, where applicable.								
3.	Does the policy conform to any national/international standards? If yes, specify?	No.								
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Yes. The Business Responsibility Policy (hereinafter referred to as 'BR Policy') has been approved by the Board at its meeting held on 25 th May 2022. The BR Policy has been signed by the Managing Director.								
5.	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Yes. Company Secretary of the Company shall oversee the implementation of the BR Policy.								
6.	Indicate the link for the policy to be viewed online?	The BR Policy can be viewed online at: https://www.transworld.com/shreyas-shipping-and-logistics.html								

Sr	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes. The BR Policy has been formally communicated to the employees of the Company. The BR Policy has been communicated to the other stakeholders by way of placing the same on the website of the Company.								
8.	Does the company have in-house structure to implement the policy/policies.	Yes								
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes. The Company has a Whistle Blower Policy which can be viewed online at: https://www.transworld.com/shreyas-shipping-and-logistics.html								
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes. The working of the BR Policy would be periodically evaluated by the Company internally.								

III. GOVERNANCE RELATED TO BR

- a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:

The activities forming part of BR performance would be assessed internally by the Company on an periodic basis. The Board of Directors, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Audit Committee would periodically assess the BR performance forming part of their terms of reference.

- b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

BR Report forms part of the Annual Report of the Company. It can be viewed online at: <https://www.transworld.com/shreyas-shipping-and-logistics.html>.

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY

- I. Does the policy relating to ethics, bribery and corruption cover only the company? Yes / No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?

The policies relating to ethics, bribery and corruption cover the Company. The policies also cover dealings with / by the Company by / with third parties such as customers, suppliers, etc.

- II. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

Details of investor complaints received during the year have been disclosed in the Corporate Governance Report annexed to the Board's Report. There have been no complaints by other stakeholders during the year.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE

- I. List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company is engaged in the business of providing shipping services. The Company operates its ships in accordance with applicable health, safety and environmental regulations.

- II. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?
 b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Considering nature of business of the Company, these details are not applicable.

III. Does the company have procedures in place for sustainable sourcing (including transportation)? i. If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Considering the nature of business of the Company, these details are not applicable.

IV. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Wherever feasible the Company procures goods and services from local and small vendors in vicinity. The local and small producers cannot fulfil the major ship related sourcing requirements of the Company.

Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Considering the nature of business of the Company, these details are not applicable.

PRINCIPLE 3: BUSINESSES SHOULD PROMOTE THE WELL BEING OF ALL EMPLOYEES

I. Please indicate the Total number of employees.

Shore staff: 21

Floating staff: 352

II. Please indicate the Total number of employees hired on temporary/contractual/casual basis.

Shore staff: None

Floating staff: 352

III. Please indicate the Number of permanent women employees.

Shore staff: 7

Floating staff: None

IV. Please indicate the Number of permanent employees with disabilities

Nil

V. Do you have an employee association that is recognized by management.

Shore staff: None

Floating staff: Yes

VI. What percentage of your permanent employees is members of this recognized employee association?

Shore staff: None

Floating staff: 100% - floating staffs comprise of 50% officer and 50% crew members, all the officers are associated with Maritime Union of India and all the crew members are associated with National Union of Seafarers of India (NUSI)

VII. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sr. No.	CATEGORY	NO OF COMPLAINTS FILED DURING THE FINANCIAL YEAR	NO OF COMPLAINTS PENDING AS ON END OF THE FINANCIAL YEAR
1.	Child labour/forced labour/involuntary labour	Nil	Nil
2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

VIII. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

a) Permanent Employees

Shore staff: Knimbus Knowledge portal access to all staff and 8 Functional trainings conducted for staff.

Floating staff: 0%

b) Permanent Women Employees

Shore staff: Knimbus Knowledge portal access to all staff and 8 Functional trainings conducted for staff.

Floating staff: 0%

c) Casual/Temporary/Contractual Employees

Shore staff: 0%

Floating staff: 3%*, (10 Nos., due to COVID-19 pandemic and safety and social distance norms training was provided to 3% of staffs)

d) Employees with Disabilities

NA

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALIZED.

1. Has the company mapped its internal and external stakeholders?

Yes. The Company considers following as its stakeholders:

a) Shareholders of the Company

b) Employees of the Company

c) Directors of the Company

d) Customers, contractors and third-party intermediaries engaged by the Company, such as agents and consultants.

II. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

The Company does not consider any of its aforesaid stakeholders as disadvantaged, vulnerable & marginalized.

III. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The Company, through NGOs has identified promoting education and knowledge enhancement as its focus areas for social upliftment. Accordingly, the Company strives to provide quality education to underprivileged children, training to teachers and funding assistance to schools.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

I. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The policies relating to human rights cover the Company. The policies also cover dealings with / by the Company by / with third parties such as customers, suppliers, etc.

II. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No complaints have been received in the FY 2021-2022.

PRINCIPLE 6: BUSINESS SHOULD RESPECT, PROTECT AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

- I. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The policies relating to environment protection cover the Company. The policies also cover dealings with / by the Company by / with third parties such as customers, suppliers, etc.

- II. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Yes. The Company has embarked on the ESG journey and environmental issues shall be addressed there at.

- III. Does the company identify and assess potential environmental risks? Y/N

Yes.

- IV. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

The Clean Development Mechanism is not applicable to the shipping industry. However, the Company operates its ships in accordance with applicable emission norms.

- V. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

The Company has embarked on the ESG journey and environmental issues shall be addressed there at.

- VI. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Not applicable.

- VII. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Not applicable.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

- I. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

The Company is a member of following chambers / associations:

- a) Indian National Shipowners' Association
- b) Bombay Chamber of Commerce and Industry
- c) Federation of Indian Export Organisations
- d) Services Export Promotion Council

- II. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Company supports / participates in the initiatives of above associations.

PRINCIPLE 8: BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

- I. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Company strives to provide quality education to underprivileged children, training to teachers and funding assistance to schools as part of its CSR initiatives. It also participates in holistic rural development programmes.

- II. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

All the CSR activities of the Company are handled through NGOs, Implementing Agencies.

- III. Have you done any impact assessment of your initiative?

Yes. Voluntarily

- IV. What is your company’s direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

The details of projects undertaken by the Company have been described in detail as CSR Sections of the Annual Report.

- V. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The Company’s CSR initiatives are undertaken in partnership with NGOs. As a policy, the Company joins hands with only those NGOs who have a good track record. The services of those NGOs are greatly appreciated by the neighbourhood where they work. The CSR Committee monitors the initiatives on regular basis in various ways, including site visits and interaction with the target beneficiaries.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

- I. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

All the customer complaints have been duly attended. There were no customer complaints against the Company pending as on 31st March 2022.

- II. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A. /Remarks (additional information)

Not applicable.

- III. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

There were no such cases against the Company.

- IV. Did your company carry out any consumer survey/ consumer satisfaction trends?

Considering nature of its business, the Company does not carry out any formal consumer survey / consumer satisfaction trends. However, the Company is in constant dialogue with its clients and seeks their feedback on the services rendered. Backed by an enviable clientele comprising industry leaders, international oil companies who vouch for its services, the Company has earned the status of being a preferred shipping service provider. With a thorough understanding of the evolving market needs, the Company is well-equipped to anticipate the demands of its clients and to deliver on its commitments, successfully and satisfactorily.

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

1. 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.
2. 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 Non-Independent Director	Chairperson	1	0
2	Mr. S. Ramakrishnan	Executive Chairman	Member (Former Chairman)	1	1
3	Ms. Maya Sinha	Independent Director	Member	1	1
4	Mr. Ajit Paul	Independent Director	Member	1	1

*During FY 2021-22, one meeting of CSR Committee was held on 19th May 2021. Ms. Anisha Ramakrishnan, was appointed as Chairperson of CSR Committee effective from 12th August 2021.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **N/A**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any **Not Applicable.**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
1.	-	-	-
2.	-	-	-

6. Average net profit of the company as per section 135(5) **Rs. 28,80,77,667/-**
7. (a) Two percent of average net profit of the company as per section 135(5) **Rs. 57,61,553/-**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil
 (c) Amount required to be set off for the financial year, if any Nil
 (d) Total CSR obligation for the financial year (7a+7b-7c). **Rs. 57,61,553/-**
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
57,61,553	Nil	N/A	N/A	N/A	N/A

- (b) 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)	State	District	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)	Name	CSR Registration number
1.	Project Lantern – School Transformation Programme	Education	Yes	Maharashtra	Mumbai	3 Years	5,02,374	5,02,374	No	No	Barefoot Edu Foundation	CSR00001468
2	Project Disha – ROP Treatment of premature babies	Healthcare	Yes	Maharashtra	Mumbai	3 years	12,55,319	12,55,319	No	No	K. B. Haji Bachooali Charitable Ophthalmic and ENT Hospital	CSR00002492
Total							1,757,693	1,757,693	0			

- (c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	State	District	Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Name	CSR registration number
1.	Covid Response - Udaipur	Disaster Response	No	Rajasthan	Udaipur	1,50,000	No	Seva Mandir	CSR00000288
2.	Covid Response – Gujarat	Disaster Response	Yes	Gujarat	Ahmedabad	4,35,160	Yes	N/A	N/A
3	Covid Response – Maharashtra	Disaster Response	Yes	Maharashtra	Latur	2,19,500	Yes	N/A	N/A
4	Covid Response – Maharashtra	Disaster Response	Yes	Goa	North Goa	1,46,000	Yes	N/A	N/A
5	Covid Response – Maharashtra	Disaster Response	Yes	Maharashtra	Mumbai	6,06,204	Yes	N/A	N/A
6	Covid Response – Visually Impaired	Disaster Response	Yes	Tamilnadu	Chennai	80,000	No	Jyothirgamaya Foundation	Applied
7	Covid Response – Vaccination Drive	Disaster Response	Yes	Maharashtra	Palghar	1,36,500	No	M L Dhawale Trust	CSR00002539
8	Women Livelihood Training	Gender	Yes	Tamilnadu	Ramanathapuram	1,17,000	No	Sri Dhanvanthari Ashramam Trust	CSR00027033
9	Support to Manual Waste Cleaners	Health Care	Yes	Delhi	Delhi	34,325	No	Shuddhi Foundation	CSR00010549
10	Nutrition Week including project related cost – Delhi	Healthcare	Yes	Delhi	Delhi	20,500	No	Hunger Heroes	CSR00003745
11	Nutrition Week – Mumbai including project related expenses	Healthcare	Yes	Maharashtra	Mumbai	21,100	No	Hunger Heroes	CSR00003745

(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	
12	Nutrition including expenses	Week project	-Kolkata related	Healthcare	Yes	West Bengal	Kolkata	20,840	No	Hunger Heroes	CSR00003745
13	Nutrition including expenses	Week project	-Chennai related	Healthcare	Yes	Tamilnadu	Chennai	20,500	No	Hunger Heroes	CSR00003745
14	Nutrition including expenses	Week project	-Tuticorin related	Healthcare	Yes	Tamilnadu	Tuticorin	27,046	No	B G Samuel Social Welfare Trust	To be received
15	Nutrition including expenses	Week project	-Kochi related	Healthcare	Yes	Kerala	Kochi	26,182	No	SOS Children's Village	CSR00000692
TOTAL								20,60,857			

- (d) Amount spent in Administrative Overheads **Rs. 2,88,078/-**
- (e) Amount spent on Impact Assessment, if applicable Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) **Rs. 57,61,553/-**
- (g) Excess amount for set off, if any Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	57,61,553
(ii)	Total amount spent for the Financial Year	57,61,553
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N/A
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N/A

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
	2020-21	14,78,302	14,78,302	-	-	-	
	Allocation prior to 2020-21	2,55,21,698	44,61,415	-	-	1,72,29,895	

*The projects are assigned from CSR funds prior to FY 2020-21 as consolidated amount.

- (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_1	Community Led Olive RidleyTurtle Conservation	2020-21	3 Years	1,28,45,216	41,63,500 (25,08,575 past allocation and 16,54,925 from FY 2021-22 allocation)	70,08,716	Ongoing
2		Community Led Olive Ridley Turtle Conservation - Impact Assessment	2020-21 To be spent in 2023 (3 rd year of the project)	1 Year - One Time	2,00,000	0	0	Not Started
3	FY31.03.2021_2	Beach Warrior	2020-21	3 Years	20,91,602	9,07,137	9,98,739	Ongoing

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in Rs.)	(7) Amount spent on the project in the reporting Financial Year (in Rs)	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project - Completed / Ongoing
4		Beach Warrior Impact Assessment	2020-21 To be spent in 2023 (3 rd year of the project)	1 Year – One Time	2,00,000	0	0	Not Started
5	FY31.03.2021_3	Community health care programme with focus on maternal and child healthcare			28,93,200	9,97,375	18,90,575	Ongoing
6		Community health care programme with focus on maternal and child healthcare – Impact Assessment	2021-22 To be spent in 2023 (3 rd year of the project)	1 Year – One Time	2,00,000	0	0	Not Started
7	FY31.03.2021_4	Steam Learning through Music	2020-21	3 Years	45,00,000	48,698 (1 4,78,302 from FY 2020-21 unspent)	15,27,000	Ongoing
8		Steam Learning through Music – Impact Assessment	2020-21 To be spent in 2023 (3 rd year of the project)	1 Year – One Time	2,00,000	0	0	Not Started
9	FY31.03.2021_5	Seaweed Farming	2020-21	3 Years	65,00,000	0	0	Not started
10		Seaweed Farming – Impact Assessment	2020-21	1 Year – One time	2,00,000	0	0	Not Started
11	FY31.03.2021_6	Carbon Study	2020-21	1 Year	10,00,000	0	0	Not Started

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s). **N/A**
- (b) Amount of CSR spent for creation or acquisition of capital asset. **N/A**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **N/A**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **N/A**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **N/A**

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

Sd/-
Anisha Ramakrishnan
Chairperson CSR Committee
DIN: 09263983

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial year ended 31st March 2022

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

To,
The Members,
Shreyas Shipping and Logistics Limited

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 Shreyas Shipping and Logistics Limited'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 31st March 2022, 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 31st March 2022, 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 Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (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 ('The SEBI'):-
 - (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;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(Not relevant / applicable, since there are no share based benefits to employees during the year)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(Not relevant/ applicable, since there is no issue of debt securities during the year)
 - (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; **(Not relevant / applicable, since there is no delisting of equity shares during the year)**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not relevant / applicable, since there is no buyback of equity shares during the year)**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) The following laws are applicable to the Company in addition to laws mentioned above

- (a) Merchant Shipping Act, 1958 and Rules made thereunder;
- (b) Safety of Life Sea Convention (1974) including its amendments;
- (c) Seamen's Provident Fund Act, 1966.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Government of India, as applicable under the Companies Act 2013;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

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

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, 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.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance or in compliance of the Act, 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

For **D. M. Zaveri & Co**
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363

Place: Mumbai

Date: 25th May 2022

ICSI UDIN: F005418D000345461

Peer Review Certificate No.: 1187/2021

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Shreyas Shipping and Logistics Limited

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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 secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and 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 management. Our 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.
7. Due to the pandemic caused by Covid-19 and prevailing lockdowns/restrictions on movement of people imposed by the Government, for the purpose of issuing this report, we have conducted our audit remotely based on the records and information made available to us by the Company electronically.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: 25th May 2022

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 of,
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 - 400 706.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shreyas Shipping and Logistics Limited** having CIN L63000MH1988PLC048500 and having registered office at D-301 to 305, Level 3, Tower-II, Seawoods Grand Central, Plot no. R1, Sector-40, Nerul Node Navi Mumbai - 400706 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and 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 31st March, 2022 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.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company
1.	Ramakrishnan Sivaswamy Iyer	00057637	01/04/2004
2.	Milind Kashinath Patankar	02444758	01/07/2021
3.	Anisha Ramakrishnan	09263989	12/08/2021
4.	Maya Swaminathan Sinha	03056226	03/07/2014
5.	Satish Kumar Pillania	03233212	25/05/2018
6.	Manmohan Saggi	06862742	07/05/2014
7.	Ratnagiri Sivaram Krishnan	06975736	06/04/2021
8.	Deepak Shetty	07089315	13/02/2018
9.	Ajit George Paul	08862403	05/01/2021
10.	Utpal Suhas Gokhale	02619302	07/02/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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 D M Zaveri & Co.
Company Secretary

Dharmesh Zaveri
(Proprietor)
M. No.: 5418
CP. No.: 4363

Place: Mumbai
Date: 25th May 2022
ICSI UDIN: F005418D000345450

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 31st March, 2022 (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: Mumbai

Date: 25th May 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Shreyas Shipping and Logistics Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Shreyas Shipping and Logistics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the 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 then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total Comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act ("SA's"). Our responsibilities under those Standards 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 made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current period. This matter was 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 this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	Auditor's response
<p>Transfer of business and investments</p> <p>The Company has transferred containerised domestic coastal and EXIM feeder shipping business ('Business') to its subsidiary (Transworld Feeders Private Limited) and subsequently sold the entire stake in said subsidiary and an associate during the year.</p> <p>The identification of related assets and liabilities transferred and accounting of resultant profit on transfer and sale has been identified as key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Read the sale and purchase agreement (SPA) to understand the key terms and conditions for transfer of Business and investments. • Assessment of the controls over identification of assets and liabilities pertaining to the business transferred. • Verification of compliance with condition precedent to transfer of Business and investments. Verification of recognition and measurement of profit on transfer and corroboration of receipt of sale proceeds by the Company. • Evaluation of accounting and disclosures of the transaction in compliance with the Indian Accounting Standards.

INDEPENDENT AUDITOR'S REPORT (Contd.)

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, Management discussion and analysis, Corporate governance report and Business responsibility report, but does not include the consolidated financial statements, the standalone financial statements and our auditor's 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 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.

MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for 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 is 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 management 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.

AUDITOR'S RESPONSIBILITY 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 auditor's 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 scepticism throughout the audit. We also:

- a) 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.
- b) 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 system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- d) Conclude on the appropriateness of management's 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) 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.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone Financial Statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in i) planning the scope of our audit work and in evaluating the results of our work; and ii) to evaluate the effect of any identified misstatements in the standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 Section 143(3) of the Act, based on our audit 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given

to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 41 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W | W-100018)

Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)
UDIN: 22039826AJNYME2106

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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”)

We have audited the internal financial controls over financial reporting of Shreyas Shipping and Logistics Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (“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 Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing 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 was 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 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 system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A 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 standalone financial statements for external purposes in accordance with Generally Accepted Accounting Principles. A Company’s internal financial control over financial reporting includes those policies and procedures that i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS 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, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W | W-100018)

Sanjiv V. Pilgaonkar

Partner
(Membership No. 39826)
UDIN: 22039826AJNYME2106

Place: Mumbai

Date: May 25, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.
 - (B) The Company does not have any intangible assets and hence reporting under clause (i) (a) (B) of the Order is not applicable to the Company.
 - (b) The Company has a program of verification of Property, Plant and Equipment and capital work-in-progress so as to cover all the items at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) We report that, the title deeds comprising all the immovable property of building which is freehold, are held in the name of the Company as at the balance sheet date. There are no immovable properties of land and buildings that have been taken on lease and disclosed as Property, plant and equipment in the standalone financial statements.
 - (d) The Company has not revalued any of its property, plant and equipment during the year. The Company does not have any intangible assets.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) The Company was sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, by banks on the basis of security of current assets. The dues against the said working capital loans were settled on June 14, 2021. Therefore, no quarterly returns or other statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information was required to be filed by the Company with such banks during the year .
- (iii) The Company has not made any investments in, provided any guarantee or security, and 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. Therefore paragraph 3(iii) of the Order is not applicable.
- (iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of investments made by it. The Company has not granted loans or provided any guarantees or securities of the nature requiring compliance with section 185 and 186 of the Companies Act 2013.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits during the year. Hence, reporting under paragraph 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, in respect of activities of the Company. Hence, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) Details of dues of Service Tax and Customs Duty which have not been deposited as on March 31, 2022 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ Lac)**	Amount paid under protest (₹ Lac)
The Custom Act, 1961	Customs Duty	Additional Commissioner of Customs	2012-13	36.66	-
		Directorate of Revenue Intelligence	2012-13	16.23	-
The Finance Act, 1994	Service Tax	CESTAT	2014-15 and 2015-16	8.01	-
The Finance Act, 1994	Service Tax	CESTAT	2013-14, 2014-15 and 2015-16	353.73	26.53

*period represents the earliest year to the latest year

**excludes interest on demand and penalty

There were no dues of Income-tax, Sales tax, Excise Duty, Value Assed Tax and Goods & Service Tax which has not been deposited as at March 31, 2022 on account of dispute.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary, associate or joint venture.

- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 31, 2021 and the draft of the internal audit reports where issued after the balance sheet date covering the period January 22 to March 22 for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its Directors or Directors of it's subsidiary company, or persons connected with such 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. Hence, reporting under paragraph 3(xvi)(a),(b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3 (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of 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) In respect of on-going projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. The Company has fully spent the required amount towards CSR and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under paragraph 3 (xx) of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W | W-100018)

Sanjiv V. Pilgaonkar

Partner

(Membership No. 39826)

UDIN: 22039826AJNYME2106

Place: Mumbai

Date: May 25, 2022

BALANCE SHEET

AS AT MARCH 31, 2022

Particulars	Notes	(Rs. in Lac)	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	64,029	37,283
(b) Intangible assets	5A	-	161
(c) Capital work in progress	5B	44	-
(d) Financial assets			
(i) Investments	6	169	1,175
(ii) Other financial assets	7A	1,951	454
(e) Income tax asset (net)		611	1,665
Total non-current assets		66,804	40,738
Current assets			
(a) Inventories	9	774	2,623
(b) Financial assets			
(i) Trade receivables	10	1,116	12,884
(ii) Cash and cash equivalents	11	6,236	729
(iii) Bank balances other than cash and cash equivalents	12	296	137
(iv) Other financial assets	7B	11,081	1,774
(c) Other current assets	8	5,071	5,954
Total current assets		24,574	24,101
Total assets		91,378	64,839
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	2,196	2,196
(b) Other equity	14	60,743	35,895
Total equity		62,939	38,091
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	17,737	8,555
(ii) Other financial liabilities	16	67	74
(b) Provisions	17	65	-
(c) Deferred tax liabilities (net)	18	18	16
Total non-current liabilities		17,887	8,645
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	5,793	11,694
(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	3,578	4,765
(iii) Other financial liabilities	16	342	600
(b) Other current liabilities	20	755	959
(c) Provisions	17	84	85
Total current liabilities		10,552	18,103
Total liabilities		28,439	26,748
Total equity and liabilities		91,378	64,839

The notes 1 - 41 form an integral part of the financial statements
In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board

Sanjiv Pilgaonkar
Partner
Date: May 25, 2022

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Maya Sinha
Director
(DIN: 03056226)

Rajesh Desai
Chief Financial Officer

Namrata Malushte
Company Secretary
(Mem. No. A17217)

Date: May 25, 2022

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2022

(Rs in Lac except for earning per share information)

Particulars	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
I Revenue from operations	21	51,359	55,998
II Other income	22	550	421
III Total income (I + II)		51,909	56,419
IV Expenses			
(a) Employee benefits expense	23	7,713	6,822
(b) Fuel, lube oil and fresh water	24	6,777	18,319
(c) Port and marine dues		3,135	10,796
(d) Charter hire and ocean freight charges		3,755	5,504
(e) Stores and spares		2,992	2,688
(f) Other operation cost	25	3,661	4,549
(g) Depreciation and amortisation expense	5	1,913	1,501
(h) Finance costs	26	1,205	1,667
(i) Other expenses	27	813	911
Total expenses (IV)		31,964	52,757
V Profit before exceptional items and tax (III - IV)		19,945	3,662
VI Exceptional items	28		
- Profit on sale of investment and slump sale		6,841	-
- Loss on vessel derecognition and related costs		-	(601)
- Insurance claim receivable		-	821
VII Profit before tax (V-VI)		26,786	3,882
VIII Tax expense:	38		
(i) Current tax		1,641	114
(ii) Deferred tax		2	20
		1,643	134
IX Profit for the year (VII - VIII)		25,143	3,748
X Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefits plans		5	23
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		140	819
b) Income tax on above		-	-
XI Total other comprehensive income /(loss) for the year [(X)(A) + (X)(B)]		145	842
XII Total comprehensive income for the year (IX + XI)		25,288	4,590
XIII Earnings per equity share of Rs. 10/- each			
Basic and diluted	30	114.51	17.07
The notes 1 - 41 form an integral part of the financial statements In terms of our report attached.			

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sanjiv Pilgaonkar
Partner
Date: May 25, 2022

For and on behalf of the Board

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Rajesh Desai
Chief Financial Officer

Date: May 25, 2022

Maya Sinha
Director
(DIN: 03056226)

Namrata Malushte
Company Secretary
(Mem. No. A17217)

STATEMENT OF STANDALONE CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lac)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A Cash flow from operating activities		
Profit before tax	26,786	3,882
Adjusted for non cash/ non operating items		
Depreciation and amortisation expense	1,913	1,501
Finance costs	1,205	1,667
Insurance claim receivable	-	(821)
Loss on vessel derecognition and related cost	-	601
Gain arising on mutual funds/equity investments designated as at FVTPL	(60)	(64)
Interest on income tax refund	(85)	(154)
Net loss/(gain) on disposal of mutual fund investments designated as at FVTPL	-	(1)
Interest income earned on financial assets that are not designated as at FVTPL	(256)	(68)
Dividend income from mutual funds	(6)	(2)
Rental income	(79)	(106)
Unrealised foreign exchange (gain) / loss	(64)	25
Profit on sale of investment and slump sale	(6,841)	-
	22,514	6,460
Adjustments for increase/(decrease) in working capital		
(Increase)/decrease in assets:		
Trade receivables	(1,715)	2,643
Inventories	(141)	(1,382)
Other financial assets (current and non current)	(8,760)	(808)
Other assets (current and non current)	(346)	(1,340)
Increase/(decrease) in liabilities:		
Trade payables	(21)	(1,351)
Other financial liabilities (current and non current)	(491)	(78)
Provisions	103	6
Other liabilities (current)	647	117
Net decrease in working capital	(10,724)	(2,193)
Cash generated from operations	11,790	4,267
(Less)/add: Taxes (paid)/received (net of refund)	(480)	1,541
NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)	11,310	5,808
B Cash flow from investing activities		
Additions to property, plant and equipment	(28,426)	(1,102)
Sale of property, plant and equipment	-	1,368
Proceeds from redemption of mutual funds (net)	13	88
Sale of shares of an associate	7,252	-
Sale of shares of a subsidiary	15,698	-
Interest income	100	54
Dividend income	6	2
Rental income	79	106
Movement in other bank balances (net)	(2,047)	815
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)	(7,325)	1,331

STATEMENT OF STANDALONE CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(Rs. in Lac)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C Cash flow from financing activities		
Proceeds from long term borrowings	16,045	-
Repayment of long term borrowings	(5,354)	(4,586)
Movement of short term borrowings (net)	(7,348)	(802)
Equity dividend including dividend distribution tax	(439)	(5)
Finance costs paid	(1,381)	(1,555)
NET CASH USED IN FINANCING ACTIVITIES - (C)	1,523	(6,948)
NET CHANGES IN CASH AND CASH EQUIVALENTS - (A+B+C)	5,507	191
Cash and cash equivalents at the beginning of the year	729	538
Add : Net change in cash and cash equivalent as above	5,507	191
Cash and cash equivalents at the end of the year	6,236	729

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 Company 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 attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board

Sanjiv Pilgaonkar
Partner
Date: May 25, 2022

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Maya Sinha
Director
(DIN: 03056226)

Rajesh Desai
Chief Financial Officer

Namrata Malushte
Company Secretary
(Mem. No. A17217)

Date: May 25, 2022

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2022

A) Equity share capital:

(Rs. in Lac)				
(1) Current 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
(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:

Particulars	Reserves and surplus					Other comprehensive income		Total
	Capital redemption reserve	Securities premium reserve	Tonnage tax reserve	Tonnage tax utilization reserve	General reserve	Retained earnings	Cash flow hedging reserve	
Balance as at April 1, 2020	1,300	3,823	1,177	7,123	1,717	18,209	(2,044)	31,305
Profit for the year	-	-	-	-	-	3,748	-	3,748
Effective portion of loss on hedging instruments	-	-	-	-	-	-	819	819
Re-measurement of defined benefit plans	-	-	-	-	-	23	-	23
Total comprehensive income for the year	-	-	-	-	-	3,771	819	4,590
Dividend including dividend distribution tax and others	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	700	-	-	(700)	-	-
Balance as at March 31, 2021	1,300	3,823	1,877	7,123	1,717	21,280	(1,225)	35,895
Profit for the year	-	-	-	-	-	25,143	-	25,143
Effective portion of loss on hedging instruments	-	-	-	-	-	-	139	139
Re-measurement of defined benefit plans	-	-	-	-	-	5	-	5
Total comprehensive income for the year	-	-	-	-	-	25,148	139	25,287
Dividend including dividend distribution tax	-	-	-	-	-	(439)	-	(439)
Transfer from retained earnings	-	-	3,907	-	-	(3,907)	-	-
Transfer to tonnage tax utilization reserve	-	-	(1,877)	1,877	-	-	-	-
Balance as at March 31, 2022	1,300	3,823	3,907	9,000	1,717	42,082	(1,086)	60,743

The notes 1 - 41 form an integral part of the financial statements

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sanjiv Pilgaonkar
Partner
Date: May 25, 2022

For and on behalf of the Board

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Rajesh Desai
Chief Financial Officer

Date: May 25, 2022

Maya Sinha
Director
(DIN: 03056226)

Namrata Malushte
Company Secretary
(Mem. No. A17217)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Ratios:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	% Variance
(a) Current Ratio (Current Assets divided by current liabilities)	2.33	1.33	75%
(b) Debt-Equity Ratio [borrowings (long term & short term) divided by total equity]	0.37	0.53	-30%
(c) Debt Service Coverage Ratio [EBIDTA divided by (Interest plus principal repayment on loan)]	5.11	1.18	333%
(d) Return on Equity Ratio (PAT divided by Total Equity)	39.95%	9.84%	306%
(e) Inventory turnover ratio (Revenue from Operations divided by Inventories)	66.36	21.35	211%
(f) Trade Receivables turnover ratio [Revenue from operations divided by trade receivables (including unbilled revenue)]	4.68	4.19	12%
(g) Trade payables turnover ratio [Operational expenses (fuel, port & marine, stores spares, other operation cost & other expenses) divided by Trade payables]	5.91	8.98	-34%
(h) Net capital turnover ratio [(Revenue from operations divided by working capital (current assets minus current liabilities)]	3.66	9.34	-61%
(i) Net profit ratio (PAT divided by total income)	48.44%	6.64%	629%
(j) Return on Capital employed [(PBT+Interest) divided by (Average Total equity + Borrowings)]	38.66%	9.37%	313%
(k) Return on investment (Income generated from investments divided by Average Investment)	33.48%	27.68%	21%

During the year, Company's operating business is transferred to Transworld Feeders Private Limited (TFPL), due to which all the current assets including inventory and current liabilities had been transferred to TFPL, resulting in reduction in amount of inventory, current assets and current liability, which has resulted in major change in all the current ratios.

Also as a result of this transfer, major source of revenue of Company is earning from Charter hire. This shift of business has resulted in major change in ratios of Net Profit, Return On Capital Employed, Return on Equity ratio, Debt Service Coverage Ratio & Debt Equity Ratio.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

1. CORPORATE INFORMATION

Shreyas Shipping & Logistics Limited (the "Company" or "SSLL") 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.

SSLL is 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 operations includes vessel operations and giving vessels on time chartered. SSLL's shares are listed on both Bombay Stock Exchange and National Stock Exchange. At present, the Company is a leading player in coastal shipping sector. These standalone financial statements were approved by the Board of Directors of the Company on May 25, 2022.

2.1. Statement of compliance

These Standalone Financial Statements comprising the Balance Sheet as at March 31, 2022, 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, 2022 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 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 the 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 functional currency of the Company, and all values are rounded to the nearest lac, except otherwise indicated.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised upon transfer of control of promised services to customer at an amount that reflects the consideration expected to be received in exchange for those services.

(i) Revenue from logistics service operations

- a) Ocean freight and charter hire income from transportation of cargo by inland and international waterways respectively is recognised following the proportionate completion method on time basis.
- b) In case of end-to-end logistics service under multimodal transport, the revenue is recognised following the proportionate completion method on time basis for each mode.
- c) Other operating income in the nature of documentation charges is recognised upon delivery of such services to the customers.
- d) The Company earns revenue from time charter. Time Charter hire earnings are accrued on time proportion basis. The consideration is determined based on the price specified in the contract.

(ii) Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(iii) Interest income

Interest income 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.

(b) 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, including relevant borrowing costs for qualifying asset.

An item of property, plant and equipment is derecognised upon disposal 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 recognised 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 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.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of 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
Dry-dock component of fleet	5 years
Mobile handset	3 years
Computer	6 years

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and 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.

(c) Intangible assets

Intangible assets purchased are carried at cost as of the date of acquisition less accumulated amortisation and accumulated impairment losses, if any. Intangible asset in the nature of computer software is amortised on a straight line basis over the estimated useful life of 6 years.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected to arise from continued use of the 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 recognised 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(d) 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 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 difference arising on settlement / restatement of long-term foreign currency monetary items recognised 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.

(e) 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 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.

(f) 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 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 Ind AS Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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.

(g) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

(h) Employee benefits

(i) Short-term employee benefits:

Benefits accruing to employees in respect of wages, salaries, compensated absences, 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.

(ii) Retirement benefit costs and termination benefits:

Defined contribution plans:

The eligible On shore employees of the Company are entitled to receive benefits under the provident fund scheme which is in substance, 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 the service entitling them to the contributions.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

As per the Companies agreement with National union Seafarers of India under Section 101 of the merchant Navy Act, 1958 the Company in respect of its off shore employees makes monthly contribution 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 are regarded as contribution to defined contribution retirement benefits plans as the Company's liability is restricted to the contribution made to these funds and recognised as an expense when employee 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 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 reductions in future contributions to the plans.

A 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 the 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 upto reporting date.

(i) 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(j) Leases

The Company as a lessor:

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

The Company as a lessee:

The Company assesses whether a contract is (or contains) a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is presented as a separate line in the Balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets are presented as a separate line balance sheet. Right-of-use assets are depreciated on a straight-line basis over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

For a contract that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(k) Government grant

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in the profit or loss in the period in which they become receivable.

(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 Company to make decisions for performance assessment and resource allocation. 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. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make sale.

Cost of inventories include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories of fuel oil, lube oil and victualling stock is determined on first-in-first-out basis. Store and spares is charged off to the Statement of Profit and Loss upon receipt on vessel.

(n) Cash and cash equivalents

Cash and cash equivalents 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 insignificant risk of changes in value.

(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. 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 of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs 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 which 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 on 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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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 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 venture at cost 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 recognised 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 counter party and existing market conditions.

ii) **Non-financial assets**

Property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability wherever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

(c) **De-recognition of financial assets:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expires or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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 instrument 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 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, to realise the assets and settle the liabilities simultaneously 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 general approximation of value and such value may never actually be realised

(f) 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 hedged risk.

(g) Fair value hedges:

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised 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 hedging instrument and the change in the hedged item attributable to hedged risk are recognised 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.

(h) Cash flow hedges:

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognised 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Amounts previously recognised in other comprehensive income and accumulated in equity relating to 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 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.

4. 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 management's estimates on the average 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 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(b) above, the management reviews the useful lives of property, plant and equipment at least once a year. Such lives for 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 are estimated based on the steel scrap rate applied to the light weight of each vessel at the end of each financial year.

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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 recognised. 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. 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 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

5 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lac)

Particulars	Fleet	Dry dock component of fleet	Land and Building	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
At cost / deemed cost								
Balance as at April 01, 2020	38,365	4,638	2,233	150	82	20	114	45,602
Additions	-	831	-	-	1	-	-	832
Disposals	(2,061)	(195)	-	-	-	-	-	(2,256)
Effect of foreign currency exchange differences	(132)	-	-	-	-	-	-	(132)
Balance as at March 31, 2021	36,172	5,274	2,233	150	83	20	114	44,047
Additions	21,216	7,154	50	-	-	-	-	28,420
Disposals	-	-	-	-	(5)	(4)	-	(9)
Effect of foreign currency exchange differences	79	-	-	-	-	-	-	79
Balance as at March 31, 2022	57,467	12,428	2,283	150	79	16	114	72,537
Accumulated depreciation and impairment								
Balance as at April 01, 2020	2,571	2,940	18	40	25	11	32	5,638
Depreciation expense	510	869	37	17	22	3	14	1,472
Elimination on disposal of assets	(151)	(195)	-	-	-	-	-	(346)
Balance as at March 31, 2021	2,930	3,614	55	57	47	14	46	6,763
Depreciation expense	395	1,265	38	18	21	1	13	1,752
Elimination on disposal of assets	-	-	-	-	(3)	(4)	-	(8)
Balance as at March 31, 2022	3,325	4,879	93	75	65	11	60	8,508
Carrying amount:								
Balance as at March 31, 2021	33,242	1,660	2,178	93	36	6	68	37,283
Balance as at March 31, 2022	54,142	7,549	2,190	75	14	5	54	64,029

Footnotes :

(i) 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 STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

5a. Intangible assets

(Rs. in Lac)

Particulars	Software Intangible Asset
At cost / deemed cost	
Balance as at April 01, 2020	-
Additions	190
Balance as at March 31, 2021	190
Additions	-
Balance as at March 31, 2022	190
Accumulated amortisation and impairment	
Balance as at April 01, 2020	-
Amortisation expense	29
Balance as at March 31, 2021	29
Amortisation expense	161
Balance as at March 31, 2022	190
Carrying amount	
Balance as at March 31, 2021	161
Balance as at March 31, 2022	-

5B. Capital Work In Progress
CWIP ageing schedule:

(Rs. in Lac)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2022					
Projects in progress	44	-	-	-	44
March 31, 2021					
Projects in progress	-	-	-	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

6 INVESTMENTS

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of shares	(Rs. in Lac)	No of shares	(Rs. in Lac)
Non-current				
Unquoted				
(i) Investment in equity instruments				
(a) Investment in an associate (deemed cost)				
Avana Logistek Limited	-	-	10,500,000	950
(b) Investment in a joint venture (at cost):				
Shreyas-Suzue Logistics (India) Private Limited	500,000	50	500,000	50
Less: Impairment Provision		(9)		
(c) Investments in other equity shares				
(At fair value through profit or loss)				
Orient Express Ship Management Limited	15,000	5	15,000	5
(ii) Investments in mutual funds:				
(At fair value through profit or loss)		123		170
TOTAL		169		1,175
Aggregate carrying amount of unquoted investments		169		1,175

7 OTHER FINANCIAL ASSETS

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
(A) Non-current		
Bank deposits with maturity of more than 12 months as of the balance sheet date including accrued interest thereon (restricted cash)		
- Lien against borrowings	1,453	428
In deposit accounts (Original maturity more than 12 months as of the balance sheet date)	25	20
Security deposits	18	6
Others receivable	455	-
	1,951	454
(B) Current		
Claims receivable	22	821
Interest accrued on fixed deposits	239	83
Unbilled revenue	9,854	481
Lien against borrowings	858	-
Security deposits	48	-
Other receivables	137	466
Less: Allowance for doubtful receivables	(77)	(77)
	60	389
	11,081	1,774

8 OTHER CURRENT ASSETS

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
Advances to related parties	66	928
Prepaid expenses	75	74
Amount paid under tax contingencies	27	27
Export credit entitlements	-	93
Advances to others - considered good	2,583	2,878
GST input tax credit (net of tax)	2,320	1,908
Others*	-	46
	5,071	5,954

* Represent numbers below Rs. 50,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

9 INVENTORIES

(Rs. in Lac)

Particulars	As at March 31, 2022	As at March 31, 2021
Inventories (at lower of cost and net realisable value)		
Fuel oil	-	2,093
Lube oil	716	499
Victualling stock	58	31
Total	774	2,623

Note:

Inventory with a carrying value of Rs NIL (as at March 31, 2021 :Rs 2,623 Lac) have been pledged as security of the Company's working capital loans from banks (refer note 15).

10 TRADE RECEIVABLES

(Rs. in Lac)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables		
a) Trade receivables considered good - Secured	-	-
b) Trade receivables considered good - Unsecured	1,116	12,884
c) Trade receivables which have significant increase in credit risk	-	-
d) Trade receivables - credit impaired	320	375
	1,436	13,259
Less: Allowance for doubtful debts (expected credit loss allowance)	(320)	(375)
	1,116	12,884

Movement of allowance for expected credit loss

(Rs. in Lac)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at beginning of the year	375	375
Reversed during the year	(55)	-
Balance at end of the year	320	375

The credit period on services rendered ranges from 30 to 60 days generally without security.

The Company does not generally hold any collateral over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

Trade receivables ageing schedule

(Rs. in Lac)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good						
31.03.2022	1,116	-	-	-	-	1,116
31.03.2021	12,884	-	-	-	-	12,884
(ii) Disputed Trade Receivables - which have significant increase in credit risk						
31.03.2022	-	-	-	320	-	320
31.03.2021	-	-	-	375	-	375

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

11 CASH AND CASH EQUIVALENTS

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
Cash in hand	55	9
Balances with banks		
In current accounts	1,060	685
Cheques in hand	3	-
In deposit accounts (original maturity of less than 3 months)	5,118	35
	6,236	729

12 OTHER BANK BALANCES

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
Unclaimed dividend accounts	27	26
In deposit accounts (Original maturity more than 3 months but due within 12 months of the balance sheet date)	269	111
	296	137

13 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	(Rs. in Lac)	Number of shares	(Rs. in Lac)
Authorised share capital				
Equity shares of Rs. 10 each	24,000,000	2,400	24,000,000	2,400
Issued, subscribed and fully paidup share capital				
Equity shares of Rs.10 each	21,957,533	2,196	21,957,533	2,196

13.1 Reconciliation of number of equity shares and share capital

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Number of shares	(Rs. in Lac)	Number of shares	(Rs. in Lac)
Issued, subscribed and fully paidup equity shares outstanding at the beginning of the year	21,957,533	2,196	21,957,533	2,196
Movements during the year	-	-	-	-
Issued, subscribed and fully paidup equity shares outstanding at the end of the year	21,957,533	2,196	21,957,533	2,196

13.2 Terms of/rights attached to equity shares

- (a) The Company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
- (b) In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

13.3 Share holders holding more than 5% share in the Company as set out below :

	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
(a) Transworld Holdings Limited (the Holding Company)	12,351,650	56.25%	12,351,650	56.25%
(b) Sivaswamy Ramakrishnan Iyer	1,557,550	7.09%	1,557,550	7.09%

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

13.6 No shares have been bought back during the last five years

13.7 Promoters holdings :

	As at March 31, 2022		As at March 31, 2021		% change during the year
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares	
Fully paid equity shares					
(a) Transworld Holdings Limited (the Holding Company)	12,351,650	56.25%	12,351,650	56.25%	-
(b) Sivaswamy Ramakrishnan Iyer	1,557,550	7.09%	1,557,550	7.09%	-
(c) Anisha Valli Ramakrishnan	1,167,325	5.32%	717,325	3.27%	62.73%
(d) Geeta Ramakrishnan Iyer	216,750	0.99%	216,750	0.99%	-
(e) Ritesh Sivaswamy Ramakrishnan	168,375	0.77%	168,375	0.77%	-
(f) Bhaageerathi Iyer	5,000	0.02%	5,000	0.02%	-

14 OTHER EQUITY

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
(a) Reserves and surplus:		
i) Capital redemption reserve		
Opening Balance	1,300	1,300
Changes during the year	-	-
Closing Balance	1,300	1,300
ii) Securities premium reserve		
Opening Balance	3,823	3,823
Changes during the year	-	-
Closing Balance	3,823	3,823
iii) Tonnage tax reserve		
Opening Balance	1,877	1,177
Changes during the year	2,030	700
Closing Balance	3,907	1,877
iv) Tonnage tax utilisation reserve		
Opening Balance	7,123	7,123
Changes during the year	1,877	-
Closing Balance	9,000	7,123
v) General reserve		
Opening Balance	1,717	1,717
Changes during the year	-	-
Closing Balance	1,717	1,717
vi) Retained earnings		
Opening Balance	21,280	18,209
Profit/ (Loss) for the year	25,143	3,748
Re-measurement gains/ (losses) on defined benefit plans	5	23
Dividend including dividend distribution tax	(439)	-
Transfer from retained earnings	(3,907)	(700)
Closing Balance	42,081	21,280
(b) Other comprehensive income		
i) Cash flow hedging reserve		
Opening Balance	(1,225)	(2,044)
Changes during the year	139	819
Closing Balance	(1,086)	(1,225)
	60,743	35,895

Footnotes:

(a) **Capital redemption reserve:** The Companies Act provides that companies redeeming preference shares at face value or nominal

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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.

15 BORROWINGS

(Rs. in Lac)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Non-current (at amortised cost)		
Secured - (refer note (a) below)		
Term loans		
Term loans from banks	23,530	12,901
Less: current maturities of long-term borrowings	(5,793)	(4,346)
Total non-current borrowings	17,737	8,555
(B) Current (at amortised cost)		
Working capital loans from banks	-	7,348
Current maturities of long-term borrowings	5,793	4,346
Total current borrowings	5,793	11,694

a) Nature of security and terms of repayment for secured loans availed from banks:

(Rs. in Lac)

Sr.No.	Particulars	Terms of repayment	Security	As at March 31, 2022	As at March 31, 2021
1	Term loan from bank	6 month LIBOR + 375 bps, foreign currency term loan repayable in equal quarterly installments till December,2022	First charge on vessel - SSL Mumbai & Second Chrage on Vessel SSL Bharat	185	448
2	Term loan from bank	6 month LIBOR + 425 bps, foreign currency term loan repayable in equal quarterly installments till Jan, 2022	First charge on vessel - SSL Gujarat and extension of charge on the vessels SSL Brahamaputra, SSL Delhi & SSL Chennai	-	573
3	Term loan from bank	6 month LIBOR + 375 bps, foreign currency term loan repayable in equal quarterly installments till July, 2023	First charge on vessel - SSL Bharat & Second charge on Vessel SSL Mumbai	817	1,369
4	Term loan from bank	3 month LIBOR + 320 bps, foreign currency term loan repayable in equal quarterly installments till December, 2021	First charge on vessel - SSL Visakhapatnam	-	225
5	Term loan from bank	6 month LIBOR + 350 bps, foreign currency term loan repayable in equal quarterly installments till May, 2022	First charge on vessel - SSL Delhi and extension of charge on the vessels SSL Brahamaputra, SSL Gujarat & SSL Chennai	114	563

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(Rs. in Lac)

Sr.No.	Particulars	Terms of repayment	Security	As at March 31, 2022	As at March 31, 2021
6	Term loan from bank	5.95% (IRS), foreign currency term loan repayable in equal quarterly installments till December, 2023	Exclusive charge on Seawood Property	1,050	1,521
7	Term loan from bank	6 month LIBOR + 350 bps, foreign currency term loan repayable in equal quarterly installments till April, 2025	First charge on vessel - SSL Brahmaputra and extension of charge on the vessels SSL Gujarat, SSL Delhi & SSL Chennai	1,360	2,560
8	Term loan from bank	5.75% (IRS), foreign currency term loan repayable in equal quarterly instalments till January, 2024	First charge on vessel - SSL Ganga	732	823
9	Term loan from bank	4.6%, foreign currency term loan repayable in equal quarterly installments till June, 2026	First charge on vessel - SSL Krishna	2,487	3,300
10	Term loan from bank	1-MCLR-1Y+100 bps, Rupees term Loan repayable in equal quarterly installments till March, 2025	First charge on vessel - SSL Sabarimalai	1,105	1,486
11	Term loan from bank	Rupee term loan repayable in equal monthly installments till October, 2022	Audi Q7	11	29
12	Term loan from bank	Rupee term loan repayable in equal monthly installments till December, 2021	Mahindra Marazzo M8	-	4
13	Term loan from bank	1M Libor+370 bps foreign currency term loan repayable in equal monthly installments till November, 2029	First charge on vessel - TB Kailash, Additional charge on vessel SSL Kochi & Seawoods office premises	7,102	-
14	Term loan from bank	8.15%, rupee term loan repayable in equal quarterly installments till November, 2029	First charge on vessel - TBC Badrinath	6,686	-
15	Term loan from bank	3M Libor+370 bps foreign currency term loan loan repayable in equal quarterly installments till December, 2024	First charge on drydocking of vessel SSL Visakhapatnam	1,242	-
16	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	739	-

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 Lac)

Particulars	As at March 31, 2021	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2022
Term loans from banks	12,901	10,690	(61)	23,530
Working capital loans	7,348	(7,348)	-	-
	20,249	3,342	(61)	23,530

(Rs. in Lac)

Particulars	As at March 31, 2020	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2021
Term loans from banks	18,454	(4,586)	(967)	12,901
Working capital loans	8,150	(802)	-	7,348
	26,604	(5,388)	(967)	20,249

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

16 OTHER FINANCIAL LIABILITIES

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
(A) Non-current		
a) Foreign currency forward contracts designated in hedge accounting relationship	67	74
	67	74
(B) Current		
a) Interest accrued but not due on borrowings	94	270
b) Unclaimed dividend (Refer Note 9(a))	27	25
c) Employee related liabilities	181	305
d) Other Liabilities	40	-
	342	600

17 PROVISIONS

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
(A) Non-current		
Employee benefits		
Provision for gratuity (refer note 29)*	65	-
	65	-
(B) Current		
Provision for compensated absences (refer note 29)	84	85
	84	85

* Represent numbers below Rs. 50,000

18 DEFERRED TAX LIABILITIES / (ASSET)

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities / (asset)	18	16
	18	16

Deferred tax balances in relation to	(Rs. in Lac)		
	As at March 31, 2021	(Reversed) through profit or loss	As at March 31, 2022
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	16	2	18
	16	2	18

Deferred tax balances in relation to	(Rs. in Lac)		
	As at March 31, 2020	Recognised through profit or loss	As at March 31, 2021
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	(4)	20	16
	(4)	20	16

19 TRADE PAYABLES

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
Due to micro and small enterprises (refer note 36)	-	-
Due to creditors other than micro and small enterprises (refer note a below)	3,578	4,765
	3,578	4,765

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

NOTE

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
(i) MSME - 31.03.2022	-	-	-
- 31.03.2021	-	-	-
(ii) Others - 31.03.2022	3,570	8	3,578
- 31.03.2021	4,765	-	4,765

20 OTHER CURRENT LIABILITIES

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
(a) Statutory liabilities	412	465
(b) Deferred Income / Unfinished voyage income (Refer Note 39.4)	343	494
	755	959

21 REVENUE FROM OPERATIONS

Particulars	(Rs. in Lac)	
	Year ended March 31, 2022	Year ended March 31, 2021
Sales of services		
(a) Ocean freight income	14,809	49,258
(b) Charter hire income	36,237	2,302
(c) Slot Swap Income	249	2,124
(d) Multimodal freight income	-	2,239
(e) Other operating income	64	75
	51,359	55,998

22 OTHER INCOME

Particulars	(Rs. in Lac)	
	Year ended March 31, 2022	Year ended March 31, 2021
(a) Interest income earned on financial assets that are not designated as at FVTPL		
-Interest income on deposits with banks	256	68
(b) Interest income on income tax refund	85	154
(c) Dividend from mutual fund investments	6	2
(d) Gain arising on mutual fund designated as at FVTPL	60	64
(e) Net gain on disposal of mutual fund investments designated as at FVTPL	-	1
(f) Net gain on foreign currency transactions and translation	64	12
(g) Rental Income	79	106
(h) Other miscellaneous income*	-	14
	550	421

* Represent numbers below Rs. 50,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

23 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lac)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Off-shore staff		
(a) Salaries, wages and other allowances	6,385	5,754
(b) Contribution to provident and other funds (refer note no.29)	152	113
(c) Staff welfare for floating staff	90	39
On-shore staff		
(a) Salaries and bonus	980	862
(b) Contribution to provident fund and gratuity (refer note no.29)	101	53
(c) Staff welfare	5	1
	7,713	6,822

24 FUEL, LUBE OIL AND FRESH WATER

(Rs. in Lac)

Particulars	Year ended March 31, 2022	8 Year ended March 31, 2021
(a) Fuel oil	4,963	16,258
(b) Gas oil	96	718
(c) Lube oil	1,518	1,182
(d) Fresh water	200	161
	6,777	18,319

25 OTHER OPERATION COST

(Rs. in Lac)

Particulars	Year ended March 31, 2022	8 Year ended March 31, 2021
(a) Vessel management and agency fees	844	1,259
(b) Insurance and protection club fee	1,103	1,043
(c) Repairs and maintenance of fleet	806	596
(d) Crew victualling	491	442
(e) Other operating expenses	386	410
(f) Transportation expenses	1	768
(g) Brokerage / commission	30	31
	3,661	4,549

26 FINANCE COSTS

(Rs. in Lac)

Particulars	Year ended March 31, 2022	8 Year ended March 31, 2021
Interest expenses on financial liabilities not classified as FVTPL:-		
(a) Interest on bank loans	1,122	1,488
(b) Other borrowing cost	83	179
	1,205	1,667

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

27 OTHER EXPENSES

(Rs. in Lac)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Allowance for doubtful debts (expected credit loss)	38	-
(b) Professional and consultancy fees	221	303
(c) Advertisement and business promotion	13	3
(d) Travelling and conveyance	15	27
(e) Communication expenses	2	5
(f) Auditors remuneration (refer footnote A)	51	67
(g) Repairs and maintenance- other assets	72	58
(h) Vehicle lease rent	3	10
(i) Director's sitting fees	92	61
(j) Software Expenses	86	104
(k) Insurance expenses	5	21
(l) Rates and taxes	43	13
(m) Corporate social responsibility expenditure (refer footnote B)	114	86
(n) Other expenses	58	153
	813	911

Note

Footnotes:

(Rs. in Lac)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A) Auditor's remuneration (excluding taxes):		
Audit fees	39	39
In other capacity		
- Tax audit fees	3	3
- Fees for certification	9	23
Out of pocket expenses	-	2
Total	51	67

B) Details of Corporate Social Responsibility ('CSR') Expenditure

(Rs. in Lac)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Amount required to be spent by the company during the year	58	86
(b) Amount of expenditure incurred	116	72
(c) Transferred to unspent CSR account	-	14
(d) Reason for shortfall	NA	NA
(e) Nature of CSR activities	Healthcare, Education, Environmental sustainability, Promoting gender equality	
(f) Details of related party transactions	-	-
(g) Movement in provision for CSR		
Opening Balance	14	-
Utilised during the year	(14)	-
Provided for the year	11	14
Closing balance	11	14

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

28 EXCEPTIONAL ITEMS

Particulars	(Rs. in Lac)	
	Year ended March 31, 2022	Year ended March 31, 2021
(a) Loss on vessel derecognition and related costs	-	(601)
(b) Insurance claim receivable	-	821
(c) Profit on Sale of Subsidiary / Associate concern	6,841	-
	6,841	220

- (i) During the year ended March 31, 2021, the Company had recognised loss of Rs. 601 Lac due to damage in the main engine of its vessel MV SSL Balaji with the corresponding receivable of Rs. 821 Lac from the insurer.
- (ii) Pursuant to Competition Commission of India's approval dated June 3, 2021, the Company has completed the following transactions with Unifeeder ISC FZCO ('Unifeeder'), a subsidiary of DP World Group, which had been approved by Board of Directors on August 18, 2020 and by shareholders at the Annual General Meeting held on September 15, 2020 :
- i) transfer of the Company's containerised domestic coastal and EXIM feeder shipping business on June 16, 2021 to Transworld Feeders Private Limited (TFPL) on a slump sale basis for a sale consideration of ₹15,000 Lac received in the form of equity shares of TFPL, resulting in a gain of ₹238 Lac;
 - ii) sale of entire stake in TFPL to Unifeeder at opening hours of June 30, 2021 for a sale consideration of ₹15,698 Lac, resulting in a gain of ₹698 Lac;
 - iii) sale of entire stake of 29.22% in Avana Logistek Limited to Unifeeder on June 30, 2021 for a sale consideration of ₹7,252 Lac, resulting in a gain of ₹6,302 Lac; and
 - iv) executed a long term framework chartering arrangement with Unifeeder for chartering of Company's vessels w.e.f July 1, 2021.

The assets and liabilities of the containerised domestic coastal and EXIM feeder shipping business and investment in Avana Logistek Limited were classified as held for sale for the interim period i.e., from June 3, 2021 to June 16, 2021 and from June 3, 2021 to June 30, 2021, respectively, and the gain aggregating to ₹6,841 Lac (adjusted for ₹397 Lac pertaining to the transaction cost including ₹170 Lac for the quarter ended March 31, 2022) has been recognised as an exceptional item. Pursuant to execution of aforesaid long term framework chartering arrangement effective from July 1, 2021, the primary driver of revenue of the Company has been the charter hire income. Accordingly, the figures of revenue and expenses for the quarter and year ended March 31, 2022 are not comparable with corresponding previous period(s).

29 EMPLOYEE BENEFIT PLAN

29.1 Defined contribution plan

The Company's contribution to defined contribution plans are as under:

Nature of benefit	Deposited with	(Rs. in Lac)	
		For the year ended March 31, 2022	For the year ended March 31, 2021
(a) On-shore employees (refer note 23)			
Provident fund	Employee's Provident fund organisation	93	44
(b) Off-shore employees (refer note 23)			
(i) Provident fund	The Commission Seamen's Provident Fund office	42	87
(ii) Annuity	The Commission Seamen's Provident Fund office	18	18
(iii) Gratuity	Seafarers Welfare Fund Society	93	8
Total		246	157

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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 Lac)		
Particulars	As at March 31, 2022	As at March 31, 2021
Present value of funded defined benefit obligation	284	325
Fair value of plan assets	219	325
Net liability arising from defined benefit obligation (Refer Note 17)	65	-

Amounts recognised in Statement of Profit and Loss in respect of this defined benefits plan are as follows:

(Rs in Lac)		
Particulars	As at March 31, 2022	As at March 31, 2021
Service cost		
Current service cost	8	8
Interest on defined benefit liability/(assets) (Net)	-	1
Components of defined benefit costs recognised in profit or loss (refer note 23)	8	9
Remeasurement on the net defined benefit liability due to:		
Actual return on plan assets less interest on plan assets	-	(35)
Actuarial (Gains)/losses arising from changes in financial assumptions	2	1
Actuarial (Gains)/losses arising from experience assumptions	2	11
Adjustment to recognise the effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive (income)/loss	4	(23)

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:

(Rs in Lac)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening defined benefit obligations	325	302
Current service cost	8	8
Interest Cost	11	10
Actuarial (gains)/losses arising from changes in financial assumptions	2	1
Actuarial (Gains)/losses arising from experience assumptions	2	11
Benefits paid	(2)	(9)
Liabilities assumed / (settled)	(62)	2
Closing defined benefit obligation	284	325

Movements in the fair value of the plan assets are as follows:

(Rs in Lac)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening fair value of plan assets	325	286
Contribution from the employer	-	2
Interest income	11	9
Actual return on plan assets less interest on plan assets	(-)	35
Benefits paid	(2)	(9)
Assets acquired / (settled)	(115)	2
Closing fair value of plan assets	219	325

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

The fair value of major categories of plan assets are as follows:

(Rs in Lac)

Particulars	As at March 31, 2022	As at March 31, 2021
Insurer managed funds (managed by LIC of India)	219	325
	219	325

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	31-Mar-22	31-Mar-21
Discount rate (p.a.)	5.05%	5.45%
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. 10 Lac (for the year ended March 31, 2021: Rs 10 Lac) 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	31-Mar-22		31-Mar-21	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 50 bps)	(3)	3	(3)	3
Salary growth rate (-/+ 50 bps)	3	(3)	3	(3)

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 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, 2022	As at March 31, 2021
Present value of unfunded defined benefit obligation Rs. in Lac	84	85
Discounted Rate (p.a.)	5.05%	5.45%
Salary escalation rate (p.a.)	5.00%	5.00%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(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, 2022 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, 2022	Year ended March 31, 2021
Profit after tax for the year attributable to equity shareholders (Rs in Lac)	25,143	3,748
Weighted average number of equity shares outstanding during the year	21,957,533	21,957,533
Earnings per equity share of Rs. 10/- each - Basic and diluted (Rs.)	114.51	17.07

31 LEASE

Ind AS 116 - Leases has become applicable effective annual reporting period beginning April 1, 2020. The Company has adopted the standard beginning April 1, 2020, using the modified retrospective approach for transition. The company has entered into short term cancellable lease arrangement for vehicle lease rent.

The lease rental charged to the Statement of Profit or Loss in respect of vehicle lease arrangements is summarised here under.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Vehicles lease rent	3	10
	3	10

(Rs. in Lac)

32 SEGMENT INFORMATION

The Company has determined 'Shipping' as its single reportable segment based on the information reviewed by the Company's Chief Operating Decision Makers (CODM).

The information relating to revenue from customers and location of its non-current assets of its single reportable segment is as under:

a) Revenue from operations:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Within India	6,121	39,279
Outside India (Includes Billing to Indian entity in USD)	45,238	16,719
	51,359	55,998

(Rs in Lac)

b) Non-current assets:

All non-current assets of the Company are located in India.

c) Information about major customers

Revenue from operations include revenues of Rs 29,967 Lacs (for the year March 31, 2021: Rs 28,262 Lacs) from the single largest customer of the Company (refer note 37B). No other single customer contributed 10% or more to the Company's revenue for the current and previous year.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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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:

(Rs in Lac)			
Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Non current borrowings	15	17,737	8,555
Current maturities of long term borrowings	15	5,793	4,346
Current borrowings	15	-	7,348
		23,530	20,249
Less: cash and cash equivalents	11	6,236	729
Less: bank balances other than cash and cash equivalents (other than restricted cash)	12	269	111
Net debt		17,025	19,409
Total equity		62,939	38,091
Gearing ratio (Net debt/Total equity)		0.27	0.51

33.2 Categories of financial instruments

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

(Rs in Lac)		
Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets (other than investment in associate joint venture)		
Financial assets measured at amortised cost		
Cash and cash equivalents	6,236	729
Bank balances other than cash and cash equivalents	296	137
Trade receivables	1,116	12,884
Other financial assets	13,032	2,228
Total financial assets measured at amortised cost	20,680	15,978
Financial assets measured at FVTPL		
Investment in equity shares	5	5
Investment in mutual funds	123	170
Total financial assets measured at FVTPL	128	175
Total financial assets	20,808	16,153
Financial liabilities		
Financial liabilities measure at amortised cost		
Long Term borrowings (including current maturities)	23,530	12,901
Current borrowings	-	7,348
Trade payables	3,578	4,765
Other financial liabilities (excludes current maturities of long term borrowings)	342	600
Total financial liabilities measured at amortised cost	27,450	25,614
Financial liabilities measured at FVTOCI		
Foreign currency forward contracts designated in hedge accounting relationship	67	74
Total financial liabilities measured at FVTOCI	67	74
Total financial liabilities	27,517	25,688

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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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

(Rs in Lac)

Financial assets / financial liabilities	Fair value hierarchy	Fair value as at		Valuation technique(s) and key input(s)
		31-Mar-22	31-Mar-21	
(A) Financial assets and liabilities measured at fair value on recurring basis				
Investment in mutual funds	Level 2	123	170	Closing NAV of the mutual fund schemes
Foreign currency forward contracts designated in hedge accounting relationship	Level 2	67	74	Refer note (a) below
Investment in equity shares	Level 3	5	5	Net asset value method
(B) Financial assets and liabilities measured at amortised cost for which fair values are disclosed				
Non current borrowings (including current maturities)	Level 3	11	33	Refer note (b) below

Footnotes:

- (a) Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk on various counter parties
- (b) Generally accepted pricing model based on discounted cash flow analysis with most significant input being the discounting rate that reflects the credit risk of counterparties.
- (c) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements, other than as detailed in table above, approximate their fair values.

The following table presents the changes in investment in unlisted equity shares (level 3 item)

(Rs in Lac)

Particular	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	5	5
Fair value changes recognised through Statement of Profit and Loss	-	-
Balance at the end of the year	5	5

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 Lac)

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets		
Trade receivables	1,116	12,884
Cash and cash equivalents	6,236	729
Bank balances other than above	296	137
Other financial assets	13,032	2,228
Total	20,680	15,978

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

33.5 Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

33.6 Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are freight rate movements, commodity price risk (fuel), foreign currency exchange risk and interest rate risk.

33.7 Foreign currency risk management

The Company undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(Rs in Lac.)

Particular	As at March 31, 2022	As at March 31, 2021
Financial assets		
Receivables (Including Unbilled Revenue)		
USD	10,970	4,758
Other Receivables		
USD	455	-
Balance in Current Accounts		
USD	129	-
Advances to related party		
USD	-	433
Financial liabilities		
Payables		
DHS	47	40
EURO	87	-
SGD	-	45
USD	750	1,230
YEN	-	9
SLR	-	75
FCNR Loan - USD	13,552	16,123

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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	(Rs in Lac)	
Currency	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2022		
Receivables (Including Unbilled Revenue)		
USD	549	(549)
Other Receivables		
USD	23	(23)
Balance in Current Accounts		
USD	6	(6)
Payables		
USD	(38)	38
DHS	(2)	2
EURO	(4)	4
FCNR Loan - USD	(678)	678
	(144)	144

	(Rs in Lac)	
Currency	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2021		
Receivables		
USD	238	(238)
Advances to related party		
USD	22	(22)
Payables		
USD	(61)	61
DHS	(2)	2
SGD	(2)	2
YEN*	(-)	-
SLR	(4)	4
FCNR Loan - USD	(806)	806
	(615)	615

* 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.

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 Company resorts to cash flow hedge to manage its foreign exchange risk.

- i) Foreign currency borrowings are designated as hedging instruments in cash flow hedges of forecast sales in US Dollar. These forecast transactions are highly probable. The balance of foreign currency borrowings varies with changes in foreign exchange rates.
- ii) Carrying amount of foreign currency borrowings designated as hedging instruments is Rs. 13,552 Lacs as at March 31, 2022 (as at March 31, 2021: Rs. 8,437 Lac) with maturity upto November 2029. Net unrealised loss of Rs. 523 Lac (for the year ended March 31, 2021 : Rs.729 Lac) relating to effectiveness of cash flow hedges of expected future sales is included in OCI and the hedge ineffectiveness of Rs Nil (for the year ended March, 31 2021 Rs NIL) is recognised in the Statement of Profit and Loss.
- iii) The loss accumulated in Cash Flow Hedge Reserve of Rs 311 Lac (as at March 31, 2021: Rs. 440 Lac) comprises the losses on pre-mature termination of the designated hedging instruments (principal only swap and foreign currency borrowings) pertaining to the prior years and current year, respectively. Of this sum, Rs. 49 Lac pertaining to the previously forecasted sales hedged against such terminated hedging instrument which occurred during the current year has been recycled to the Statement of Profit and Loss from Other Comprehensive Income. The loss of Rs. 261 Lac as on March 31, 2022 (as at March 31, 2021: Rs. 311 Lac) will be recycled to the Statement of Profit and Loss in the period in which the balance forecasted cash flows will occur.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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33.9 Interest rate risk management

The Company is exposed to interest rate risk because of borrowing of funds at floating interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
Fixed rate borrowings	11	33
Floating rate borrowings	23,519	20,216
Total borrowings	23,530	20,249

Interest rate sensitivity analysis

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, 2022 would decrease/increase by Rs 118 Lac (for the year ended March 31, 2021: Rs.101 Lac)

- i. During the previous year, the Company has entered into an interest rate swap, where the fixed rate interest has been designated as hedging instrument against its floating rate interest cash flows. Net loss of Rs. 67 Lac (as at March 31, 2021: Rs 74 Lac) relating to effectiveness of the cash flow hedges of expected future floating interest rates payments is included in Other Comprehensive Income.
- ii. The loss accumulated in Cash Flow Hedge Reserve of Rs. 111 Lac (as at March 31, 2021: Rs 150 Lac) pertains to loss on pre-mature termination of interest rate swap designated as hedging instruments. Of this sum Rs 35 Lac (as at March 31, 2021: Rs. 39 Lac) pertaining to the previously forecasted floating rate interest outflow hedged against such terminated hedging instrument which occurred during the current year has been recycled to the Statement of Profit and Loss from Other Comprehensive Income. The loss of Rs. 76 Lac as at March 31, 2022 (as at March 31, 2021: Rs. 111 Lac) will be recycled to the Statement of Profit and Loss in the period in which the balance forecasted floating rate interest cash flows will occur.

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, 2022 would increase / decrease by Rs 6 Lac (for the year ended March 31, 2021 : increase / decrease by Rs.9 Lac) 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 a large 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 balance as at March 31, 2022 : Rs 1,116 Lac (as at March 31, 2021: Rs.8,021 Lac), below table shown customer wise breakup. There are no other customers who represent more than 10% of total balance of trade receivables.

Name of Customer	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
Avana Logistek Limited	-	8,021
Transworld Feeders Private Limited	453	-
Hanseatic Unity Handysize Pool (HUHP) Management Gmbh & Co Kg	663	-
	1,116	8,021

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

33.12 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

33.13 Liquidity and interest rate tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

(Rs. in Lac)

Particulars	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2022:					
Trade payables	3,578	3,570	8	-	3,578
Borrowings including current maturities of loan term borrowings	23,530	5,793	13,539	4,198	23,530
Other financial liabilities	302	302	-	-	302
Total	27,410	9,665	13,547	4,198	27,410
As at March 31, 2021:					
Trade payables	4,765	4,765	-	-	4,765
Borrowings including current maturities of loan term borrowings	20,249	11,694	8,399	156	20,249
Other financial liabilities	600	600	-	-	600
Total	25,614	17,059	8,399	156	25,614

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 Lac)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2022:					
Cash and cash equivalents	6,236	6,236	-	-	6,236
Bank balances other than cash and cash equivalents and restricted cash	296	296	-	-	296
Trade receivables	1,116	1,116	-	-	1,116
Other financial assets	13,032	11,081	1,951	-	13,032
Investment in equity shares	46	-	-	46	46
Investment in mutual funds	123	-	123	-	123
Total	20,849	18,729	2,074	46	20,849
As at March 31, 2021:					
Cash and cash equivalents	729	729	-	-	729
Bank balances other than cash and cash equivalents and restricted cash	111	111	-	-	111
Trade receivables	12,884	12,884	-	-	12,884
Other financial assets	2,228	1,774	454	-	2,228
Investment in equity shares	55	-	-	55	55
Investment in mutual funds	170	-	170	-	170
Total	16,177	15,498	624	55	16,177

33.14 Financing facilities

(Rs in Lac)

Particulars	As at March 31, 2022	As at March 31, 2021
-amount used	-	7,358
-amount unused	-	742

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

34 CONTINGENT LIABILITIES AND COMMITMENTS

(Rs. in Lac)		
(a) Particulars	As at March 31, 2022	As at March 31, 2021
(A) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt:		
- on account of disputes related to Custom Duty	53	53
- on account of disputes related to Service tax*	362	362
(b) Bank guarantees	10	10
Total	425	425
(B) Commitments	-	-

* dispute claims excluding penalties

(b) Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

- (i) parties are yet to raise claims on account of damages to the cargo, and
- (ii) there is uncertainty as to the outcome of pending appeals or motions or settlement proceedings;

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.

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- 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:

	As at March 31, 2022	As at March 31, 2021
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	Principal- Rs Nil	Principal- Rs Nil
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and		
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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37A NAMES OF THE RELATED PARTIES AND NATURE OF RELATIONSHIP

Nature of relationship	Name of the related parties
Holding company	Transworld Holdings Limited, Mauritius
Associate company	Avana Logistek Limited. (till June 30 2021)
Joint venture company	Shreyas-Suzue Logistics (India) Private limited
Subsidiary	Transworld Feeders Private Limited (from June 17 2021 to June 30 2021)
Fellow subsidiary companies*	Avana Global FZCO (till June 30, 2021) Transworld Feeders FZCO (till June 30, 2021) Orient Express Lines INC. Transworld Integrated Logistek Private Limited
Key management personnel*	Mr. S.Ramakrishnan (Chairman) Mr. Ritesh Ramakrishnan (Non Executive Director) (till June 30, 2021) Capt. Manmohan Saggi (Non Executive Independent Director) Mr. S. Ragothaman (Non Executive Independent Director) (till May 10, 2021) Mr. D.T. Joseph (Director) (till December 4, 2020) Mr. Deepak Shetty (Non Executive Independent Director) Ms. Maya Sinha (Non Executive Independent Director) Mr. Ajit Paul (Non Executive Independent Director) (w.e.f January 5, 2021) Mr. Satish Kumar Pillania (Non Executive Director) Mr. Mannil Venugopalan (Director) (till April 22, 2020) Ms. Anisha Ramakrishnan (Non Executive Director) (wef August 12, 2021) Mr. Ratnagiri Sivaram Krishnan (Non Executive Independent Director) (wef April 6, 2021) Mr. L. B. Culas (Director) (till April 4, 2020) Mr. Utpal Gokhale (Nominee Director) Captain Vivek Kumar Singh (Managing Director) (till June 30, 2021) Captain Milind Kashinath Patankar (Managing Director) (wef July 1, 2021) Mr. Rajesh Desai (Chief Financial Officer) Mr. Harshit Garg (till June 30, 2021) Ms. Namrata Malushte (wef July 1, 2021)
Relatives of key management personnel*	Ms. Geeta Ramakrishnan Ms. Manita Vivek Kumar Singh (till June 30, 2021)
Other related parties*	Sivaswamy Holdings Private Limited TW Ship Management Private Limited Transworld Feeders Lanka (Pvt) Limited (till June 30, 2021) Transworld Shipping Agencies Private Limited (till June 30, 2021) Transworld Shipping and Logistics LLC (till June 30, 2021) Transworld Shipping and Logistics WLL (till June 30, 2021) Transworld Logistics Lanka (Private) Ltd. Transworld Shipping and Logistics Limited Transworld Logistics Private Limited SRS Freight Management Limited Orient Express Ship Management 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, 2022 (Contd.)

Related Party Transactions

37 B. Transactions with related parties

Particulars		(Rs in Lac)							Total
		Holding company*	Associate Company*	Subsidiaries	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	
Ocean freight income	31-Mar-22	-	6,767	-	1,238	-	-	-	8,005
	31-Mar-21	-	28,262	-	3,165	-	-	-	31,427
Avana Logistek Limited	31-Mar-22	-	6,767	-	-	-	-	-	6,767
	31-Mar-21	-	28,262	-	-	-	-	-	28,262
Avana Global FZCO	31-Mar-22	-	-	-	1,161	-	-	-	1,161
	31-Mar-21	-	-	-	3,052	-	-	-	3,052
Transworld Feeders FZCO	31-Mar-22	-	-	-	77	-	-	-	77
	31-Mar-21	-	-	-	113	-	-	-	113
Charter Hire Income	31-Mar-22	-	-	805	-	-	-	-	805
	31-Mar-21	-	-	-	-	-	-	-	-
Transworld Feeders Pvt Ltd	31-Mar-22	-	-	805	-	-	-	-	805
	31-Mar-21	-	-	-	-	-	-	-	-
Rental Income	31-Mar-22	-	-	-	-	79	-	-	79
	31-Mar-21	-	-	-	-	118	-	-	118
Transworld Shipping Agencies Private Limited	31-Mar-22	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	35	-	-	35
TW Ship Management Private Limited	31-Mar-22	-	-	-	-	79	-	-	79
	31-Mar-21	-	-	-	-	83	-	-	83
Charter hire and ocean freight charges	31-Mar-22	-	-	-	3,267	-	-	-	3,267
	31-Mar-21	-	-	-	2,523	-	-	-	2,523
Orient Express Lines INC.	31-Mar-22	-	-	-	3,185	-	-	-	3,185
	31-Mar-21	-	-	-	2,136	-	-	-	2,136
Transworld Feeders FZCO	31-Mar-22	-	-	-	82	-	-	-	82
	31-Mar-21	-	-	-	387	-	-	-	387
Vessel management and agency fees paid	31-Mar-22	-	-	-	-	832	-	-	832
	31-Mar-21	-	-	-	-	1,188	-	-	1,188
TW Ship Management Private Limited	31-Mar-22	-	-	-	-	689	-	-	689
	31-Mar-21	-	-	-	-	706	-	-	706
Transworld Feeders Lanka (Pvt) Limited	31-Mar-22	-	-	-	-	3	-	-	3
	31-Mar-21	-	-	-	-	-	-	-	-
Transworld Shipping Agencies Private Limited	31-Mar-22	-	-	-	-	112	-	-	112
	31-Mar-21	-	-	-	-	394	-	-	394
Transworld Logistics Limited (Now Transworld Logistics Pvt Ltd)	31-Mar-22	-	-	-	-	5	-	-	5
	31-Mar-21	-	-	-	-	-	-	-	-
Transworld Shipping and Logistics LLC	31-Mar-22	-	-	-	-	23	-	-	23
	31-Mar-21	-	-	-	-	88	-	-	88
Vehicle lease rent paid	31-Mar-22	-	-	-	-	-	-	3	3
	31-Mar-21	-	-	-	-	-	-	10	10
Mrs Manita vivek Kumar Singh	31-Mar-22	-	-	-	-	-	-	3	3
	31-Mar-21	-	-	-	-	-	-	10	10
Handling & Forwarding Expenses	31-Mar-22	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	6	-	-	6
Transworld Shipping & Logistic Ltd	31-Mar-22	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	6	-	-	6
Transworld Integrated Logistek Private Ltd	31-Mar-22	-	-	-	-	0	-	-	0
	31-Mar-21	-	-	-	-	-	-	-	-
Rent	31-Mar-22	-	-	-	-	2	-	-	2
	31-Mar-21	-	-	-	-	-	-	-	-
Sivaswamy Holdings Private Limited	31-Mar-22	-	-	-	-	2	-	-	2
	31-Mar-21	-	-	-	-	-	-	-	-
Remuneration to key management personnel	31-Mar-22	-	-	-	-	-	591	-	591
	31-Mar-21	-	-	-	-	-	439	-	439
Mr. S. Ramakrishnan	31-Mar-22	-	-	-	-	-	328	-	328
	31-Mar-21	-	-	-	-	-	268	-	268

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Particulars		Holding company*	Associate Company*	Subsidiaries	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	(Rs in Lac)
									Total
Capt Vivek Kumar Singh	31-Mar-22	-	-	-	-	-	32	-	32
	<i>31-Mar-21</i>	-	-	-	-	-	<i>103</i>	-	<i>103</i>
Mr Rajesh Desai	31-Mar-22	-	-	-	-	-	72	-	72
	<i>31-Mar-21</i>	-	-	-	-	-	<i>59</i>	-	<i>59</i>
Capt. Milind Patankar	31-Mar-22	-	-	-	-	-	115	-	115
	<i>31-Mar-21</i>	-	-	-	-	-	-	-	-
Namrata Malushte	31-Mar-22	-	-	-	-	-	41	-	41
	<i>31-Mar-21</i>	-	-	-	-	-	-	-	-
Harshit Garg	31-Mar-22	-	-	-	-	-	3	-	3
	<i>31-Mar-21</i>	-	-	-	-	-	<i>9</i>	-	<i>9</i>
Director sitting fees	31-Mar-22	-	-	-	-	-	92	-	92
	<i>31-Mar-21</i>	-	-	-	-	-	<i>64</i>	-	<i>64</i>
Mr. Ritesh S.Ramakrishnan	31-Mar-22	-	-	-	-	-	6	-	6
	<i>31-Mar-21</i>	-	-	-	-	-	<i>9</i>	-	<i>9</i>
Mr. Deepak Shetty	31-Mar-22	-	-	-	-	-	14	-	14
	<i>31-Mar-21</i>	-	-	-	-	-	<i>9</i>	-	<i>9</i>
Mr. L.B. Culas	31-Mar-22	-	-	-	-	-	-	-	-
	<i>31-Mar-21</i>	-	-	-	-	-	<i>1</i>	-	<i>1</i>
Mr. Utpal Gokhale	31-Mar-22	-	-	-	-	-	8	-	8
	<i>31-Mar-21</i>	-	-	-	-	-	<i>4</i>	-	<i>4</i>
Capt. Manmohan Saggi	31-Mar-22	-	-	-	-	-	9	-	9
	<i>31-Mar-21</i>	-	-	-	-	-	<i>9</i>	-	<i>9</i>
Ms. Maya Sinha	31-Mar-22	-	-	-	-	-	16	-	16
	<i>31-Mar-21</i>	-	-	-	-	-	<i>10</i>	-	<i>10</i>
Mr. S. Ragothaman	31-Mar-22	-	-	-	-	-	2	-	2
	<i>31-Mar-21</i>	-	-	-	-	-	<i>10</i>	-	<i>10</i>
Mr. Satish Pillania	31-Mar-22	-	-	-	-	-	9	-	9
	<i>31-Mar-21</i>	-	-	-	-	-	<i>6</i>	-	<i>6</i>
Mr. Ajit Paul	31-Mar-22	-	-	-	-	-	11	-	11
	<i>31-Mar-21</i>	-	-	-	-	-	<i>1</i>	-	<i>1</i>
Mr. D.T. Joseph	31-Mar-22	-	-	-	-	-	-	-	-
	<i>31-Mar-21</i>	-	-	-	-	-	<i>5</i>	-	<i>5</i>
Mr. Ratnagiri Sivaram Krishnan	31-Mar-22	-	-	-	-	-	14	-	14
	<i>31-Mar-21</i>	-	-	-	-	-	-	-	-
Ms. Anisha Ramakrishnan	31-Mar-22	-	-	-	-	-	3	-	3
	<i>31-Mar-21</i>	-	-	-	-	-	-	-	-
Dividend to equity shareholders	31-Mar-22	247	-	-	-	-	34	18	299
	<i>31-Mar-21</i>	-	-	-	-	-	-	-	-
Transworld Holdings Limited., Mauritius	31-Mar-22	247	-	-	-	-	-	-	247
	<i>31-Mar-21</i>	-	-	-	-	-	-	-	-
Mr. S. Ramakrishnan	31-Mar-22	-	-	-	-	-	31	-	31
	<i>31-Mar-21</i>	-	-	-	-	-	-	-	-
Mr. Ritesh . Ramakrishnan	31-Mar-22	-	-	-	-	-	3	-	3
	<i>31-Mar-21</i>	-	-	-	-	-	-	-	-
Mrs. Geeta Ramakrishnan	31-Mar-22	-	-	-	-	-	-	4	4
	<i>31-Mar-21</i>	-	-	-	-	-	-	-	-
Ms. Anisha Ramakrishnan	31-Mar-22	-	-	-	-	-	-	14	14
	<i>31-Mar-21</i>	-	-	-	-	-	-	-	-

- 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.
- 4) Figures in Italics represent amount for the previous year.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Related party transactions

37.C. Closing balances of related parties

(Rs. in Lac)

Name of the company	As at March 31, 2022	As at March 31, 2021
Trade receivables		
Associates company:		
Avana Logistek Limited	-	8,020
Fellow subsidiaries:		
Avana Global FZCO (Formerly known as Balaji Shipping Lines FZCO)	-	1,268
Other assets		
Other related parties:		
Transworld Shipping Agencies Private Limited	-	922
TW Ship Management Private Limited	66	-
Sivaswamy Holdings Private Limited	-	4
Other Receivables		
Fellow subsidiaries:		
Transworld Feeders FZCO	-	389
Other Related Parties:		
TW Ship Management Private Limited	54	-
Trade payables		
Fellow subsidiaries:		
Orient Express Lines INC	732	95
Transworld Shipping and Logistics LLC	-	43
Other related parties:		
TW Ship Management Private Limited	-	35
Transworld Feeders Lanka (Private) Limited	-	53
Transworld Shipping & Logistics Limited	-	8
Orient Express Ship Management Limited	-	1

38 INCOME TAX EXPENSE / (BENEFITS)

(Rs. in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit or loss section:		
(i) Current tax		
In respect of the current year	1,641	166
In respect of previous year	-	(52)
	1,641	114
(ii) Deferred tax		
In respect of the current year	2	20
	2	20
Total tax expense	1,643	134

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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 Lac)	
	As at March 31, 2022	As at March 31, 2021
a) Profit before tax (a)	26,786	3,882
b) Corporate tax rate (b) #	25.17%	25.17%
c) Tax on accounting profit (c = a x b)	6,742	977
i) Tax impact of exempt income (dividend on mutual funds and an associate)*	-	-
ii) Effect of tax pertaining to prior years	-	(52)
iii) Impact of difference in rate of tax as per Tonnage Tax Scheme	(5,099)	(791)
d) Income tax recognised during the year (d)	1,643	134
j) Effective tax rate (d/ a)	6%	3%

NOTE:

* Represent numbers below Rs. 50,000

The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

39.1. Reconciliation with Segment revenue

Revenue disaggregation as per Statement of Profit and Loss	(Rs. in Lac)		
	Year ended 31-Mar-22	Year ended 31-Mar-21	Timing of revenue recognition
Ocean freight income	14,809	49,258	Services transferred over time
Charter hire income	36,237	2,302	Services at a point in time
Slot Swap Income	249	2,124	Services at a point in time
Multimodal freight income	-	2,239	Services transferred over time
Other operating income	64	75	Services at a point in time
Total revenue from contract with customers	51,359	55,998	

39.2. Contract balances

	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
Contract liability (Deferred Income / unfinished voyage income)	343	494

39.3. Revenue of Rs 494 Lac recognised during the year ended March 31, 2022 out of unfinished voyage income as on March 31, 2021.

39.4. Reconciliation of revenue as per Statement of Profit and Loss and contracted price

Particulars	(Rs. in Lac)	
	Year ended 31-Mar-22	Year ended 31-Mar-21
Revenue as per contracted price	51,702	56,658
Adjustments :		
Rebate	-	(166)
Unfinished Voyage income	(343)	(494)
Revenue recognised as per Statement of Profit and Loss	51,359	55,998

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:

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

- (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 and 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 does not have any transactions with companies which are struck off.

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The Board, in its meeting on May 25, 2022 proposed a dividend of Rs. 2.50 per equity share. The proposal is subject to the approval of shareholders at the ensuing Annual General meeting.

For and on behalf of the Board

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Rajesh Desai
Chief Financial Officer

Date: May 25, 2022

Maya Sinha
Director
(DIN: 03056226)

Namrata Malushte
Company Secretary
(Mem. No. A17217)

FORM NO. AOC.1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES : Not Applicable

Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Equity Dividend	% of shareholding
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-

PART "B": ASSOCIATES AND JOINT VENTURES
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures (Rs. in Lac)
SHREYAS-SUZJE LOGISTICS (INDIA) PVT. LTD.

1.	Latest audited Balance Sheet Date	31st March 2022												
2.	Date on which the Associate or Joint Venture was associated or acquired	12th September 2017												
3.	Shares of Associate/Joint Ventures held by the company on the year end	No.	500,000											
	Amount of Investment in Associates/Joint Venture	Extend of Holding (in percentage)	42											
4.	Description of how there is significant influence		50%											
5.	Reason why the associate/joint venture is not consolidated		Shareholding											
6.	Networth attributable to Shareholding as per latest audited Balance Sheet		NA											
7.	Profit / Loss for the year		41											
	i. Considered in Consolidation		Rs. 0.05											
	i. Not Considered in Consolidation		NIL											

Notes:

- Avana Logistek Limited, ceased to be associate of the Company w.e.f. 30th June 2021

For and on behalf of the Board

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Rajesh Desai
Chief Financial Officer

Date: May 25, 2022

Maya Sinha
Director
(DIN: 03056226)

Namrata Malushte
Company Secretary
(Mem. No. A17217)

AOC -2

Particulars of Contracts/Arrangements made with related parties
(Pursuant to Clause (h) of Sub-Section(3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014-AOC-2)

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section(1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

- 1) There were no contracts or arrangements or transactions entered in during the year ended 31st March, 2022, which were not at arm's length basis.
- 2) Details of material contracts or arrangements or transactions entered in during the year ended 31st March, 2022, which were at arm's length basis.

Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangements /transactions	Duration of contract	Salient term	Rs. (Rs. In Lakhs)
Nature of Contract					
Service / Freight income					
Avana Global FZCO (Formerly known as Balaji Shipping Line FZCO)	Subsidiary of Associate Company (wef 27th March 2017)	Feeder Freight Income	Not Applicable	Based on transfer pricing guidelines	1,161
Transworld Feeders FZCO	Fellow Subsidiary Company	Feeder Freight Income	Not Applicable	Based on transfer pricing guidelines	77
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	Associate Company / Subsidiary (w.e.f 27th March, 2017)	Domestic/Feeder Freight Services	1st September, 2005-----Ongoing Contract	Based on transfer pricing guidelines	6,767
Charter Income					
Transworld Feeders Pvt Ltd	Wholly Owned Subsidiary	Charter hire Income	From 17th June 2021 to 30th June 2021	Based on transfer pricing guidelines	805
Rent Income					
TW Ship Management Ltd	Other related party	Rent Income	Ongoing Contract	Based on transfer pricing guidelines	80
Slot Charges/ Charter hire Payable					
Orient Express Lines INC.	Fellow Subsidiary Company	Charter Hire Expense	Ongoing Contract	Based on transfer pricing guidelines	3,184
Transworld Feeders FZCO	Fellow Subsidiary Company	Sea Freight Charges	Not Applicable	Based on transfer pricing guidelines	82
Agency fees					
Transworld Feeders Lanka (Pvt) Limited	Other related party	Agency Fees	Based on transfer pricing guidelines		3
Transworld Shipping Agencies Pvt Ltd	Other related party	Agency Fees	1st June 2016-----Ongoing Contract	Based on transfer pricing guidelines	112
Transworld Shipping & Logistics LLC, Dubai	Other related party	Agency Fees	1st February 2015-----Ongoing Contract	Based on transfer pricing guidelines	23
Transportation Expenses					
Transworld Shipping & Logistic Pvt Ltd	Other related party	Handling & Forwarding Charges	Not Applicable	Based on transfer pricing guidelines	-
Transworld Logistics Limited (converted to Transworld Logistics Pvt Ltd wef 16th March 2022)	Other related party	Handling & Forwarding Charges	Not Applicable	Based on transfer pricing guidelines	5
Vessel Management Fees					
TW Ship Management Ltd	Other related party	Vessel management fees	1st Nov 2016-----Ongoing Contract	Based on transfer pricing guidelines	689
Rent & other related Expenses					
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	Associate Company / Subsidiary (w.e.f 27th March, 2017)		Ongoing Contract	Based on transfer pricing guidelines	-
Sivaswamy Holdings Pvt. Ltd.	Other related party	Rent (payable) / Maintenance charges	1st July, 2021-----Ongoing Contract	Based on transfer pricing guidelines	2
Vehicle Lease Rent					
Manita Vivek Kumar Singh	Other related party	Vehicle Lease Rent	Ongoing Contract	Not Applicable	3

- Appropriate approvals have been taken for related party transactions. Advances paid have been adjusted against billings, wherever applicable.

For and on behalf of the board

Capt. Milind Patankar
Managing Director
DIN: 02444758
Date: May 25, 2022

Satish Kumar Pillania
Director
DIN: 03233212

INDEPENDENT AUDITOR’S REPORT

To the Members of Shreyas Shipping and Logistics Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Shreyas Shipping and Logistics Limited (the “Company” or the “Parent”) and its subsidiary, (the Parent and its subsidiary together referred to as the “Group”) which includes the Group’s share of profit in its associate and joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2022, 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 then ended, and a summary of significant 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, and based on the consideration of reports of the other auditors on separate financial information of the subsidiary referred to in the Other Matters section below, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (“SA’s”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture 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 Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of its report referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	Auditor’s response
Transfer of business and investments The Parent Company has transferred containerised domestic coastal and EXIM feeder shipping business (‘Business’) to its subsidiary (Transworld Feeders Private Limited) and subsequently sold the entire stake in said subsidiary and an associate during the year. The identification of related assets and liabilities transferred and accounting of resultant profit on transfer and sale has been identified as key audit matter.	Our audit procedures included: <ul style="list-style-type: none"> • Read the sale and purchase agreement (SPA) to understand the key terms and conditions for transfer of Business and investments. • Assessment of the controls over identification of assets and liabilities pertaining to the business transferred. • Verification of compliance with condition precedent to transfer of Business and investments. Verification of recognition and measurement of profit on transfer and corroboration of receipt of sale proceeds by the Company. • Evaluation of accounting and disclosures of the transaction in compliance with the Indian Accounting Standards.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

The Parent’s Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Directors’ report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report but does not include the consolidated financial statements, the standalone financial statements and our auditor’s reports thereon.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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, compare with the consolidated financial statements and 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.

MANAGEMENT'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate and joint venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective entities, 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 respective 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 Board of Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the respective entities.

AUDITOR'S 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 auditor's 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:

- a) 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.
- b) 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 Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- d) Conclude on the appropriateness of management's 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 ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.

- e) 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.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and 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 or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors 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 auditor's 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

- (a) We did not audit the financial information of an entity, whose financial information reflect total assets of ₹ Nil as at March 31, 2022 and total revenues of ₹ 3,024 lac, total net profit after tax of ₹ 452 lac, total comprehensive income of ₹ 451 lac and net cash inflow of ₹ 523 lac for the period for which the entity was a subsidiary, as considered in the consolidated financial statements. The financial information of the entities have been audited by other auditor whose report has 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 this entity and our report in terms of Sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid entity is based solely on the report of the other auditor.
- (b) The consolidated financial statements also include the Group's share of net profit of ₹ 624 lac for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of an associate and a joint venture, whose financial information have not been audited by us. The financial information is unaudited and has 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 these associate and 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 is in respect of the above mentioned associate and joint venture not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial information of a subsidiary, referred to in the Other Matters section above 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 account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the

INDEPENDENT AUDITOR'S REPORT (Contd.)

Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the Directors of the Parent as on March 31, 2022 taken on record by the Board of Directors of the Company, none of the Directors of the Parent company is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors report of the Parent company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the Parent.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture.
 - ii. The Group and its associate and joint venture have made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent.
 - iv.
 - (a) The Management of the Parent Company, has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 of the Parent Company, has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Parent Company, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Parent Company, we report that there are no qualifications or adverse remarks in the CARO report of the Parent Company.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W | W-100018)

Sanjiv V. Pilgaonkar

Partner

(Membership No. 39826)

UDIN: 22039826AJNYP13598

Place: MUMBAI

Date: May 25, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Shreyas Shipping and Logistics Limited ("the Parent"), as of that date. Reporting on the Internal Financial Controls Over Financial Reporting is not applicable to the joint venture company incorporated in India and the Parent did not have investment in a subsidiary or associate as of March 31, 2022.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent, its subsidiary, associate and joint venture company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act").

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, 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 was 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A 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 Company's internal financial control over financial reporting includes those policies and procedures that

i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; ii) 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 iii) 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 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 controls 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 to the best of our information and according to the explanations given to us the Parent, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on criteria for internal financial control over financial reporting established by the Parent Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W | W-100018)

Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)
UDIN: 22039826AJNYPI3598

Place: MUMBAI
Date: May 25, 2022

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2022

(Rs. in Lac)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	64,029	37,283
(b) Intangible assets	5A	-	161
(c) Capital work-in-progress	5B	44	-
(d) Investments accounted for using the equity method	6	41	6,205
(e) Financial assets			
(i) Investments	6	119	175
(ii) Other financial assets	7A	1,951	454
(f) Income tax assets (net)		611	1,665
Total non-current assets		66,795	45,943
Current assets			
(a) Inventories	9	774	2,623
(b) Financial assets			
(i) Trade receivables	10	1,116	12,884
(ii) Cash and cash equivalents	11	6,236	729
(iii) Bank balances other than cash and cash equivalents	12	296	137
(iv) Other financial assets	7B	11,081	1,774
(c) Other current assets	8	5,071	5,954
Total current assets		24,574	24,101
Total assets		91,369	70,044
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	2,196	2,196
(b) Other equity	14	60,734	40,012
Total equity		62,930	42,208
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	17,737	8,555
(ii) Other financial liabilities	16	67	74
(b) Provisions	17	65	-
(c) Deferred tax liabilities (net)	18	18	1,103
Total non-current liabilities		17,887	9,732
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	5,793	11,694
(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	3,578	4,765
(iii) Other financial liabilities	16	342	600
(b) Other current liabilities	20	755	959
(c) Provisions	17	84	85
Total current liabilities		10,552	18,103
Total liabilities		28,439	27,835
Total equity and liabilities		91,369	70,044

The notes 1 - 45 form an integral part of the consolidated financial statements
In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board

Sanjiv Pilgaonkar
Partner
Date: May 25, 2022

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Maya Sinha
Director
(DIN: 03056226)

Rajesh Desai
Chief Financial Officer

Namrata Malushte
Company Secretary
(Mem. No. A17217)

Date: May 25, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2022

(Rs in lac except for earning per share information)

Particulars	Notes	Year ended	
		March 31, 2022	March 31, 2021
I Revenue from operations	21	53,578	55,998
II Other income	22	550	421
III Total income (I + II)		54,128	56,419
IV Expenses			
(a) Employee benefits expense	23	7,726	6,822
(b) Fuel, lube oil and fresh water	24	7,599	18,319
(c) Port and marine dues		3,835	10,796
(d) Charter hire and ocean freight charges		3,755	5,504
(e) Stores and spares		2,992	2,688
(f) Other operation cost	25	3,702	4,549
(g) Depreciation and amortisation expense	5	1,918	1,501
(h) Finance costs	26	1,205	1,667
(i) Other expenses	27	844	911
Total expenses (IV)		33,576	52,757
V Profit before exceptional items and tax (III - IV)		20,552	3,662
VI Exceptional items			
- Profit on sale of investment and slump sale	28	641	-
- Loss on vessel derecognition and related costs		-	(601)
- Insurance claim receivable		-	821
VII Profit before tax and share of profit / (loss) in an associate and a joint venture (V-VI)		21,193	3,882
Share of Profit / (loss) of an associate and a joint venture	40	624	858
VIII Profit / (loss) before tax		21,817	4,740
IX Tax expense:	38		
(i) Current tax		1,795	114
(ii) Deferred tax		(1,085)	199
		710	313
X Profit / (loss) for the year (VIII - IX)		21,107	4,427
XI Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefits plans		2	23
b) Share of other comprehensive income of an associate		-	(7)
c) Income tax on above		1	1
B (i) Items that will be reclassified to profit or loss			
a) Effective portion of gains/(loss) on hedging instruments		93	819
b) Share of other comprehensive income of an associate		-	(118)
c) Income tax on above		-	25
XII Total other comprehensive income /(loss) for the year [(XI)(A) + (XI)(B)]		96	743
XIII Total comprehensive income / (loss) for the year (XI + XII)		21,203	5,170
Profit / (loss) for the year attributable to:			
Owners of the Company		21,107	4,427
Non-controlling interests		-	-
		21,107	4,427
Other comprehensive income / (loss) attributable to:			
Owners of the Company		96	743
Non-controlling interests		-	-
		96	743
Total comprehensive income / (loss) attributable to:			
Owners of the Company		21,203	5,170
Non-controlling interests		-	-
		21,203	5,170
XIV Earnings per equity share of Rs. 10/- each			
Basic and diluted	30	96.12	20.16

The notes 1 - 45 form an integral part of the consolidated financial statements
In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board

Sanjiv Pilgaonkar
Partner
Date: May 25, 2022

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Maya Sinha
Director
(DIN: 03056226)

Rajesh Desai
Chief Financial Officer

Namrata Malushte
Company Secretary
(Mem. No. A17217)

Date: May 25, 2022

STATEMENT OF CONSOLIDATED CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lac)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A Cash flow from operating activities		
Profit before tax	21,817	4,740
Adjusted for non cash/ non operating items		
Depreciation and amortisation expense	1,918	1,501
Finance costs	1,205	1,667
Insurance claim receivable	-	(821)
Loss on vessel derecognition and related costs	-	601
Gain arising on mutual funds /equity investments designated as at FVTPL	(60)	(64)
Interest on income tax refund	(85)	(154)
Net gain on disposal of mutual fund investments designated as at FVTPL	-	(1)
Interest income earned on financial assets that are not designated as at FVTPL	(256)	(68)
Dividend from mutual fund investments	(6)	(2)
Share of (Profit)/ loss of an associate and a joint venture	(624)	(858)
Rental income	(79)	(106)
Net loss on foreign currency transactions and translation	(57)	25
Profit on sale of investment and slump sale	(641)	-
	23,132	6,460
Adjustments for increase/(decrease) in working capital		
(Increase)/decrease in assets:		
Trade receivables	(1,715)	2,643
Inventories	(141)	(1,382)
Other financial assets (current and non current)	(8,760)	(808)
Other assets (current and non current)	(346)	(1,340)
Increase/(decrease) in liabilities:		
Trade payables	(21)	(1,351)
Other financial liabilities (current and non current)	(491)	(78)
Provisions	103	6
Other liabilities (current)	561	117
Net decrease in working capital	(10,810)	(2,193)
Cash generated from operations	12,323	4,267
Less: tax (paid)/refund received (net)	(480)	(1,541)
NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)	11,843	5,808
B Cash flow from investing activities		
Outflows on account of property, plant and equipment	(28,433)	(1,102)
Sale of property, plant and equipment	-	1,368
Proceeds from redemption of mutual funds	13	88
Sale of shares of an associate	7,252	-
Sale of shares of a subsidiary	15,698	-
Interest income earned on financial assets that are not designated as at fair value through profit or loss	100	54
Dividend from mutual fund investments	6	2
Rental Income	79	106
Movement in other balances (net)	(2,573)	815
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)	(7,858)	1,331

STATEMENT OF CONSOLIDATED CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(Rs. in Lac)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C Cash flow from financing activities		
Proceeds from long term borrowings	16,045	-
Repayment of long term borrowings	(5,354)	(4,586)
Movement of short term borrowings (net)	(7,348)	(802)
Equity dividend including dividend distribution tax	(439)	(5)
Finance costs paid	(1,381)	(1,555)
NET CASH USED IN FINANCING ACTIVITIES - (C)	1,523	(6,948)
NET CHANGES IN CASH AND CASH EQUIVALENT - (A+B+C)	5,507	191
Cash and cash equivalents at the beginning of the year	729	538
Add : Net change in cash and cash equivalent as above	5,507	191
Cash and cash equivalents at the end of the year (Refer note 11)	6,236	729

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 - 45 form an integral part of the consolidated financial statements

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board

Sanjiv Pilgaonkar
Partner
Date: May 25, 2022

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Maya Sinha
Director
(DIN: 03056226)

Rajesh Desai
Chief Financial Officer

Namrata Malushte
Company Secretary
(Mem. No. A17217)

Date: May 25, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2022

(A) Equity share capital:

(1) Current reporting period

(Rs. in Lac)

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 Lac)

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	
Balance as at April 01, 2020	1,300	3,823	1,177	7,123	1,717	21,363	383	(2,044)	34,842
Profit / (loss) for the year	-	-	-	-	-	4,427	-	-	4,427
Effective portion of loss on hedging instruments	-	-	-	-	-	-	-	819	819
Foreign currency translation difference, net of taxes	-	-	-	-	-	-	(93)	-	(93)
Re-measurement of defined benefit plans	-	-	-	-	-	17	-	-	17
Total comprehensive income for the year	-	-	-	-	-	4,444	(93)	819	5,170
Transfer from retained earnings	-	-	700	-	-	(700)	-	-	-
Balance as at March 31, 2021	1,300	3,823	1,877	7,123	1,717	25,107	290	(1,225)	40,012
Profit for the year	-	-	-	-	-	21,107	-	-	21,107
Effective portion of cash flow hedge reserve	-	-	-	-	-	-	-	-	0
Effective portion of gain on hedging instruments	-	-	-	-	-	-	-	93	93
Foreign currency translation difference, net of taxes	-	-	-	-	-	-	(41)	-	(41)
Re-measurement of defined benefit plans	-	-	-	-	-	2	-	-	2
Total comprehensive income for the year	-	-	-	-	-	21,109	(41)	93	21,161
Dividend including dividend distribution tax	-	-	-	-	-	(439)	-	-	(439)
Transfer from retained earnings	-	-	3,907	-	-	(3,907)	-	-	-
Transfer to tonnage tax utilization reserve	-	-	(1,877)	1,877	-	-	-	-	-
Balance as at March 31, 2022	1,300	3,823	3,907	9,000	1,717	41,870	249	(1,132)	60,734

The notes 1 - 45 form an integral part of the consolidated financial statements in terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board

Sanjiv Pilgaonkar
Partner
Date: May 25, 2022

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Maya Sinha
Director
(DIN: 03056226)

Rajesh Desai
Chief Financial Officer

Namrata Malushte
Company Secretary
(Mem. No. A17217)

Date: May 25, 2022

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Ratios:

Particulars	Year ended Mar 31, 2022	Year ended March 31, 2021	% Variance
(a) Current Ratio (Current Assets divided by current liabilities)	2.33	1.33	75%
(b) Debt-Equity Ratio [borrowings (long term & short term) divided by total equity]	0.37	0.53	-30%
(c) Debt Service Coverage Ratio [EBIDTA divided by (Interest plus principal repayment on loan)]	5.11	1.18	333%
(d) Return on Equity Ratio (PAT divided by Total Equity)	39.95%	9.84%	306%
(e) Inventory turnover ratio (Revenue from Operations divided by Inventories)	66.36	21.35	211%
(f) Trade Receivables turnover ratio [Revenue from operations divided by trade receivables (including unbilled revenue)]	4.68	4.19	12%
(g) Trade payables turnover ratio [Operational expenses (fuel, port & marine, stores spares, other operation cost & other expenses) divided by Trade payables]	5.91	8.98	-34%
(h) Net capital turnover ratio [(Revenue from operations divided by working capital (current assets minus current liabilities)]	3.66	9.34	-61%
(i) Net profit ratio (PAT divided by total income)	48.44%	6.64%	629%
(j) Return on Capital employed [(PBT+interest) divided by (Average Total equity + Borrowings)]	38.66%	9.37%	313%
(k) Return on investment	33.48%	27.68%	21%

During the year, Company's operating business is transferred to Transworld Feeders Private Limited (TFPL), due to which all the current assets including inventory and current liabilities had been transferred to TFPL, resulting in reduction in amount of inventory, current assets and current liability, which has resulted in major change in all the current ratios.

Also as a result of this transfer, major source of revenue of Company is earning from Charter hire. This shift of business has resulted in major change in ratios of Net Profit, Return On Capital Employed, Return on Equity ratio, Debt Service Coverage Ratio & Debt Equity Ratio.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

1. CORPORATE INFORMATION

Shreyas Shipping and Logistics Limited (the "Company" or "SSLL") is a public limited company incorporated in India on 16th August, 1988 under the Companies Act, 1956. The registered office of the Company is at 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.

SSLL is India's first container feeder owning and operating company. The Company started its operations in 1993 primarily to fill the gap for feeder of containers between Indian ports and internationally renowned Asian transshipment ports. The Company operations includes vessel operations and giving vessels on time chartered. SSLL's shares are listed on both Bombay Stock Exchange and National Stock Exchange. At present, the Company along with its associate and a joint venture company (together referred to as the "Group") is a leading player in coastal shipping sector. These consolidated financial statements were approved by the Board of Directors of the Company on May 26, 2022.

2.1. Statement of compliance

These Consolidated Financial Statements comprising the Consolidated Balance Sheet as at March 31, 2022, 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, 2022 and summary of the significant 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 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 the 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 functional and presentation currency of the Company and all values are rounded to the nearest lac, except otherwise indicated.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and its associate and joint venture.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies..

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 associates or 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 an associate or 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 Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate, or a joint venture reduce the carrying amount of the investment.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

(b) Revenue recognition

Revenue is recognised upon transfer of control of promised services to customer at an amount that reflects the consideration expected to be received in exchange for those services.

(i) Revenue from logistics service operations

- a) Ocean freight, charter hire income from transportation of cargo by inland and international waterways respectively is recognised following the proportionate completion method on time basis.
- b) Income from transportation of cargo by road / rail is recognised upon delivery to load port or final place of delivery, as applicable.
- c) In case of end-to end logistics services under multimodal transport, the revenue is recognised following the proportionate completion method on time basis for each mode.
- d) Terminal handling charges and ancillary income related to load port and discharge port are recognised on loading / unloading of the container at the load port and discharge port respectively.
- e) Other operating income from documentation charges and crane handling charges is recognised upon delivery of such services to the customers.
- f) The Company earns revenue from time charter. Time Charter hire earnings are accrued on time proportion basis. The consideration is determined based on the price specified in the contract.

(ii) Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(iii) Interest income

Interest income 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.

(c) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and 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, including relevant borrowing costs for qualifying asset.

An item of property, plant and equipment is derecognised upon disposal 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 recognised in the Consolidated Statement of Profit and Loss.

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment 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.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

write off the cost of assets over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of 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
Dry-dock component of fleet	5 years
Containers	15 years
Trailers	10 years
Mobile handsets	3 years
Computers	3-6 years

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and 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.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

(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 4 to 6 years.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected to arise from continued use of the 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 recognised in the Consolidated Statement of Profit and Loss.

For transition to Ind AS, the Group 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

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 Consolidated Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Exchange difference arising on settlement / restatement of long-term foreign currency monetary items recognised 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.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the foreign subsidiaries of an associate company are translated into INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Group's share in exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

(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 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 Consolidated 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 in respect of shipping 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 credits 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 financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax is recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting of a business combination, the tax effect is included in the accounting for the business combination.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(h) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, 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 Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

(i) Employee benefits

(i) Short-term employee benefits:

Benefits accruing to on-shore employees in respect of wages, salaries, compensated absences and estimated 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 Group in respect of services provided by employees up to the reporting date.

In respect of off-shore employees benefits accruing in the nature of salaries are reported as expenses during the year in which the employee performs the related service.

(ii) Retirement benefit costs and termination benefits

Defined contribution plans:

The eligible on-shore employees of the Group are entitled to receive benefits under the provident fund scheme, which is in substance, defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

As per the Company's agreement with National Union Seafarers of India under Section 101 of the Merchant Shipping Act, 1958, the Company, in respect of its off-shore employees, makes monthly contribution towards provident fund and annuity at a specified percentage of the covered employees' salary (currently 12% of basic salary and 10% basic salary respectively) under Seamen's Provident Fund Act and towards gratuity at 12% of basic salary to Seafarers Welfare Fund Society. Payment to these funds is regarded as contribution to defined contribution retirement benefits plans as the Company's liability is restricted to the contribution made to these funds and recognised as an expense when employees have rendered the services entitling them to the contribution.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Defined benefit plans:

The Group's liabilities towards gratuity to on-shore employees is determined using the projected unit credit method, with actuarial valuations being carried out on 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 Consolidated Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in other equity and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in the Consolidated Statement of Profit and 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 Consolidated Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form reductions in future contributions to the plans.

A 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.

(j) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax of the Group 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 of the Group 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) Leases:

The Group as a lessor:

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

The Group as a lessee:

The Group assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset; (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease, and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these short term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is presented as a separate line in the Balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets are presented as a separate line balance sheet. Right-of-use assets are depreciated on a straight-line basis over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

For a contract that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

(l) Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the profit or loss in the period in which they become receivable.

(m) Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") in the Group to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

(n) Inventories

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make sale.

Cost of inventories include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories of fuel oil, lube oil and victualling stock is determined on first-in-first-out basis. Store and spares is charged off to the Consolidated Statement of Profit and Loss upon receipt on vessel.

(o) Cash and cash equivalents

Cash and cash equivalents 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 insignificant risk of changes in value.

(p) Financial instruments

Financial assets and financial liabilities are recognised when Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. 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 of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Consolidated Statement of Profit and Loss.

(a) Non-derivative financial instruments:

i) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which 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 on 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 directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Consolidated Statement of Profit and Loss.

v) 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 recognised at the proceeds received, net of direct issue costs.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

vi) **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 Group assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

The Group assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Group's past history of recovery, credit worthiness of the counter party and existing market conditions.

ii) **Non-financial assets:**

Property, plant and equipment and intangible asset:

Property, plant and equipment and intangible assets with finite lives 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 Consolidated Statement of Profit and Loss.

(c) **De-recognition of financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expires 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 Consolidated Statement of Profit and Loss.

A financial liability (or a part of a financial liability) is derecognised from the Group's Consolidated 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 Consolidated Statement of Profit and Loss.

(d) **Derivative financial instruments**

The Group enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Consolidated 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 FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(e) Offsetting of financial instruments:

Financial assets and financial liabilities are offset, and the net amount is reported in the Consolidated 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, to realise the assets and settle the liabilities simultaneously.

(f) Fair value of financial instruments:

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value and such value may never actually be realised.

(g) Hedge accounting

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised 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 hedging instrument and the change in the hedged item attributable to hedged risk are recognised 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.

(ii) Cash flow hedges

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognised 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 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 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

4. 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 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 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. Impairment of investment in an associate:

Determining whether impairment in the value of investment in Avana Logistek Limited requires an estimation of the value in use of its underlying business. In considering the value in use, the Management has made assumption relating to volume and rate of container cargo, proportion of reefer container cargo volume, slot cost, other operational and administrative costs, closure of non-performing dedicated freight arrangements and terminal growth rate etc. for arriving at the future cash flows expected to arise from the cash-generating units, and discount rates in order to calculate the present value of such cash flows. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of the investment.

ii. Revenue recognition:

The Group recognises unfinished voyage income and related expenses-based management's estimates on the average 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 year. The actual travel time per voyage may differ leading to differences in unfinished voyage income and expenses to be recognised for voyages in-transit at the end of the period.

iii. Useful lives and residual values of property, plant and equipment:

As described in note 3(c) above, the management reviews the useful lives of property, plant and equipment at least once a year. Such lives for 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 with the Management.

Residual values is estimated based on the steel scrap rate applied to the light weight of each vessel at the end of each financial year.

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.

iv. Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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. 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.

v. Expected credit losses:

The Group assesses its expected credit losses at each reporting date. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Key assumptions applied are experience (including comparisons of the relative age of accounts and consideration of actual write-off history), customer creditworthiness, changes in customer payment terms, the estimated debt recovery rates and future market conditions that could affect recovery. The actual level of debt collected may differ from the estimated levels of recovery.

vi. Defined benefit plans:

The cost of 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.

vii. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the consolidated financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

5 5A. PROPERTY, PLANT AND EQUIPMENT

Particulars	(Rs. in Lac)									
	Fleet	Dry dock component of fleet	Land and Building	Furniture and fixtures	Office equipment	Computers	Vehicles	Total		
At cost / deemed cost										
Balance as at April 01, 2020	38,365	4,638	2,233	150	82	20	114	45,602		
Additions	-	831	-	-	1	-	-	832		
Disposals	(2,061)	(195)	-	-	-	-	-	(2,256)		
Effect of foreign currency exchange differences	(132)	-	-	-	-	-	-	(132)		
Balance as at March 31, 2021	36,172	5,274	2,233	150	83	20	114	44,047		
Additions	21,216	7,154	50	-	-	-	-	28,420		
Disposals	-	-	-	-	(4)	(4)	-	(9)		
Effect of foreign currency exchange differences	79	-	-	-	-	-	-	79		
Balance as at March 31, 2022	57,467	12,428	2,283	150	79	16	114	72,537		
Accumulated depreciation and impairment										
Balance as at April 01, 2020	2,571	2,940	18	40	25	11	32	5,638		
Depreciation expense	510	869	37	17	22	3	14	1,472		
Elimination on disposal of assets	(151)	(195)	-	-	-	-	-	(346)		
Balance as at March 31, 2021	2,930	3,614	55	57	47	14	46	6,764		
Depreciation expense	395	1,265	38	22	21	1	14	1,757		
Elimination on disposal of assets	-	-	-	(4)	(3)	(4)	-	(12)		
Balance as at March 31, 2022	3,325	4,879	93	75	65	11	60	8,508		
Carrying amount										
Balance as at March 31, 2021	33,242	1,660	2,178	93	36	6	68	37,283		
Balance as at March 31, 2022	54,142	7,549	2,190	75	14	5	54	64,029		

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, 2022 (Contd.)

5A. INTANGIBLE ASSETS

Particulars	(Rs. in Lac)
	Software Intangible Asset
At cost / deemed cost	
Balance as at April 01, 2020	-
Additions	190
Balance as at March 31, 2021	190
Additions	-
Balance as at March 31, 2022	190
Accumulated amortisation	
Balance as at April 01, 2020	-
Amortisation expense	29
Balance as at March 31, 2021	29
Amortisation expense	161
Balance as at March 31, 2022	190
Carrying amount	
Balance as at March 31, 2021	161
Balance as at March 31, 2022	-

5A. CAPITAL WORK IN PROGRESS

CWIP ageing schedule:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	(Rs. in Lac)				
31st March, 2022					
Projects in progress	44	-	-	-	44
31st March, 2021					
Projects in progress	-	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

6 INVESTMENTS

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of shares	(Rs in lac)	No of shares	(Rs in Lac)
Non-current				
Unquoted				
(i) Investment in equity instruments accounted using equity method				
(a) Investment in an associate (refer note 28 and note 39)				
Avana Logistek Limited	-	-	10,500,000	14,722
Less : Provision for impairment			-	(8,558)
Net Investment in an associate	-	-	-	6,164
(b) Investment in a joint venture				
Shreyas-Suzue Logistics (India) Private Limited	500,000	41	500,000	41
Total investments accounted for using the equity method [(i a) + (i b)]		41		6,205
(ii) Investment measured at fair value through profit or loss				
(a) Investment in other equity shares				
Orient Express Ship Management Limited	15,000	5	15,000	5
(b) Investment in mutual funds:	-	114	-	170
Total investment measured at fair value thorough profit or loss [(ii a) + (ii b)]		119		175
TOTAL		160		6,380
Aggregate carrying amount of unquoted investments		160		6,380

7 OTHER FINANCIAL ASSETS

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
(A) Non-current		
Bank deposits with maturity of more than 12 months as of the balance sheet date including accrued interest thereon (restricted cash)		
- Lien against borrowings	1,453	428
In deposit accounts (Original maturity more than 12 months as of the balance sheet date)	25	20
Security deposits	18	6
Others Receivable	455	-
	1,951	454
(B) Current		
Claims receivable	22	821
Interest accrued on fixed deposits	239	83
Unbilled revenue	9,854	481
Lien against borrowings	858	-
Security deposits	48	-
Other receivables	137	466
Less: Allowance for doubtful receivables	(77)	(77)
	60	389
	11,081	1,774

8 OTHER CURRENT ASSETS

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
Advances to related parties	66	928
Prepaid expenses	75	74
Amount paid under tax contingencies	27	27
Export credit entitlements	-	93
Advances to others - considered good	2,583	2,878
GST Input Tax Credit (Net of tax)	2,320	1,908
Others*	-	46
	5,071	5,954

* Represent numbers below Rs. 50,000/-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

9 INVENTORIES

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
Inventories (at lower of cost and net realisable value)		
Fuel oil	-	2,093
Lube oil	716	499
Victualling stock	58	31
Total	774	2,623

Note:

Inventory with a carrying value of Rs NIL (as at March 31, 2021 Rs 2,623 lac) have been pledged as security of the Company's working capital loans from banks. (refer note 15).

10 TRADE RECEIVABLES

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
Trade receivables		
a) Trade receivables considered good - Secured	-	-
b) Trade receivables considered good - Unsecured	1,116	12,884
c) Trade receivables which have significant increase in credit risk	-	-
d) Trade receivables - credit impaired	320	375
	1,436	13,259
Less: Allowance for doubtful debts (expected credit loss allowance)	(320)	(375)
	1,116	12,884

Movement of allowance for expected credit loss

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
Balance at beginning of the year	375	375
Recognised during the year	(55)	-
Balance at end of the year	320	375

The credit period on services rendered ranges from 30 to 60 days generally without security.

The Company does not generally hold any collateral over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

Particulars		(Rs. in Lac)					Total
		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good							
	31.03.2022	1,116	-	-	-	-	1,116
	31.03.2021	12,884	-	-	-	-	12,884
(ii) Disputed Trade Receivables - which have significant increase in credit risk							
	31.03.2022	-	-	-	320	-	320
	31.03.2021	-	-	-	375	-	375

11 CASH AND CASH EQUIVALENTS

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
Cash in hand	55	9
Balances with banks		
In current accounts	1,060	685
Cheques in hand	3	-
In deposit accounts (original maturity of less than 3 months)	5,118	35
	6,236	729

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

12 OTHER BANK BALANCES

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
Unclaimed dividend accounts	27	26
In deposit accounts (Original maturity more than 3 months but due within 12 months of the balance sheet date)	269	111
	296	137

13 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	(Rs. in Lac)	Number of shares	(Rs. in Lac)
Authorised share capital				
Equity shares of Rs. 10 each	24,000,000	2,400	24,000,000	2,400
Issued, subscribed and fully paidup share capital				
Equity shares of Rs.10 each	21,957,533	2,196	21,957,533	2,196

13.1 Reconciliation of number of equity shares and share capital

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Number of shares	(Rs in lac)	Number of shares	(Rs in lac)
Issued, subscribed and fully paidup equity shares outstanding at the beginning of the year	21,957,533	2,196	21,957,533	2,196
Movements during the year	-	-	-	-
Issued, subscribed and fully paidup equity shares outstanding at the end of the year	21,957,533	2,196	21,957,533	2,196

13.2 Terms of/rights attached to equity shares

- (a) The Company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
- (b) In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

13.3 Share holders holding more than 5% share in the Company as setout below :

	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
(a) Transworld Holdings Limited (the Holding Company)	12,351,650	56.25%	12,351,650	56.25%
(b) Sivaswamy Ramakrishnan Iyer	1,557,550	7.09%	1,557,550	7.09%

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 :

	As at March 31, 2022		As at March 31, 2021		% change during the year
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares	
Fully paid equity shares					
(a) Transworld Holdings Limited (the Holding Company)	12,351,650	56.25%	12,351,650	56.25%	-
(b) Sivaswamy Ramakrishnan Iyer	1,557,550	7.09%	1,557,550	7.09%	-
(c) Anisha Valli Ramakrishnan	1,167,325	5.32%	717,325	3.27%	62.73%
(d) Geeta Ramakrishnan Iyer	216,750	0.99%	216,750	0.99%	-
(e) Ritesh Sivaswamy Ramakrishnan	168,375	0.77%	168,375	0.77%	-
(f) Bhaageerathi Iyer	5,000	0.02%	5,000	0.02%	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

14 OTHER EQUITY

(Rs. in Lac)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Reserves and surplus:		
i) Capital redemption reserve		
Opening Balance	1,300	1,300
Changes during the year	-	-
Closing Balance	1,300	1,300
ii) Securities premium reserve		
Opening Balance	3,823	3,823
Changes during the year	-	-
Closing Balance	3,823	3,823
iii) Tonnage tax reserve		
Opening Balance	1,877	1,177
Changes during the year	2,030	700
Closing Balance	3,907	1,877
iv) Tonnage tax utilisation reserve		
Opening Balance	7,123	7,123
Changes during the year	1,877	-
Closing Balance	9,000	7,123
v) General reserve		
Opening Balance	1,717	1,717
Changes during the year	-	-
Closing Balance	1,717	1,717
vi) Retained earnings		
Opening Balance	25,107	21,363
Profit/ (Loss) for the year	21,107	4,427
Re-measurement gains/ (losses) on defined benefit plans	2	17
Dividend including dividend distribution tax	(439)	-
Transfer from retained earnings	(3,907)	(700)
Closing Balance	41,870	25,107
(b) Other comprehensive income		
i) Cash flow hedging reserve		
Opening Balance	(1,225)	(2,044)
Changes during the year	93	819
Closing Balance	(1,132)	(1,225)
ii) Foreign currency translation reserve		
Opening Balance	290	383
Changes during the year	(41)	(93)
Closing Balance	249	290
	60,734	40,012

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

- (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.

15 BORROWINGS

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
(A) Non-current (at amortised cost)		
Secured - (refer note (a) below)		
Term loans		
Term loans from banks	23,530	12,901
Less: current maturities of long-term borrowings	(5,793)	(4,346)
Total non-current borrowings	17,737	8,555
(B) Current (at amortised cost)		
Working capital loans from banks	-	7,348
Current maturities of long term borrowings	5,793	4,346
Total current borrowings	5,793	11,694

a) Nature of security and terms of repayment for secured loans availed from banks:

Sr. No.	Particulars	Terms of repayment	Security	(Rs. in Lac)	
				As at March 31, 2022	As at March 31, 2021
1	Term loan from bank	6 month LIBOR + 375 bps, foreign currency term loan repayable in equal quarterly installments till December, 2022	First charge on vessel - SSL Mumbai & Second Charge on Vessel SSL Bharat	185	448
2	Term loan from bank	6 month LIBOR + 425 bps, foreign currency term loan repayable in equal quarterly installments till Jan, 2022	First charge on vessel - SSL Gujarat and extension of charge on the vessels SSL Brahamaputra, SSL Delhi & SSL Chennai	-	573
3	Term loan from bank	6 month LIBOR + 375 bps, foreign currency term loan repayable in equal quarterly installments till July, 2023	First charge on vessel - SSL Bharat & Second charge on Vessel SSL Mumbai	817	1,370
4	Term loan from bank	3 month LIBOR + 320 bps, foreign currency term loan repayable in equal quarterly installments till December, 2021	First charge on vessel - SSL Visakhapatnam	-	225
5	Term loan from bank	6 month LIBOR + 350 bps, foreign currency term loan repayable in equal quarterly installments till May, 2022	First charge on vessel - SSL Delhi and extension of charge on the vessels SSL Brahamaputra, SSL Gujarat & SSL Chennai	114	562

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

					(Rs. in Lac)	
Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2022	As at March 31, 2021	
6	Term loan from bank	5.95% (IRS), foreign currency term loan repayable in equal quarterly installments till December, 2023	Exclusive charge on Seawood Property	1,050	1,521	
7	Term loan from bank	6 month LIBOR + 350 bps, foreign currency term loan repayable in equal quarterly installments till April, 2025	First charge on vessel - SSL Brahmaputra and extension of charge on the vessels SSL Gujarat, SSL Delhi & SSL Chennai	1,360	2,560	
8	Buyers'Credit Facility	5.75% (IRS), foreign currency term loan repayable in equal quarterly instalments till January, 2024	First charge on vessel - SSL Ganga	732	823	
9	Term loan from bank	4.6%, foreign currency term loan repayable in equal quarterly installments till June, 2026	First charge on vessel - SSL Krishna	2,487	3,300	
10	Term loan from bank	1-MCLR-1Y+100 bps, Rupees term Loan repayable in equal quarterly installments till March, 2025	First charge on vessel - SSL Sabarimalai	1,105	1,486	
11	Term loan from bank	Rupee term loan repayable in equal monthly installments till October, 2022	Audi Q7	11	29	
12	Term loan from bank	Rupee term loan repayable in equal monthly installments till December, 2021	Mahindra Marazzo M8	-	4	
13	Term loan from bank	1M Libor+370 bps foreign currency term loan repayable in equal monthly installments till November, 2029	First charge on vessel - TB Kailash, Additional charge on vessel SSL Kochi & Seawoods office premises	7,102	-	
14	Term loan from bank	8.15%, rupee term loan repayable in equal quarterly installments till November, 2029	First charge on vessel - TBC Badrinath	6,686	-	
15	Term loan from bank	3M Libor+370 bps foreign currency term loan repayable in equal quarterly installments till December, 2024	First charge on DD of vessel SSL Visakhapatnam	1,242	-	
16	Term loan from bank	3M Libor+370 bps foreign currency term loan repayable in equal quarterly installments till February, 2025	First charge on DD of vessel SSL Visakhapatnam	739	-	

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 Lac)	
Particulars	As at March 31, 2021	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2022		
Term loans from banks	12,901	10,689	(60)	23,530		
Working capital loans	7,348	(7,348)	-	-		
	20,249	3,341	(60)	23,530		

					(Rs. in Lac)	
Particulars	As at March 31, 2020	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2021		
Term loans from banks	18,454	(4,586)	(967)	12,901		
Working capital loans	8,150	(802)	-	7,348		
	26,604	(5,388)	(967)	20,249		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

16 OTHER FINANCIAL LIABILITIES

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
(A) Non-current		
a) Foreign currency forward contracts designated in hedge accounting relationship	67	74
	67	74
(B) Current		
a) Interest accrued but not due on borrowings	94	270
b) Unclaimed dividend	27	25
c) Employee related liabilities	181	305
d) Other Liabilities	40	-
	342	600

17 PROVISIONS

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
(A) Non-current		
Provision for gratuity (refer note 29)*	65	0
	65	-
(B) Current		
Provision for compensated absences (refer note 29)	84	85
	84	85

* Represent numbers below Rs. 50,000/-.

18 DEFERRED TAX LIABILITIES / (ASSET)

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities / (asset)	18	1,103
	18	1,103

Deferred tax balances in relation to	(Rs. in Lac)		
	As at March 31, 2020	Recognised / (reversed) through profit or loss	As at March 31, 2021
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	(4)	20	16
Fair valuation of investment in an associate upon gaining significant influence	935	152	1,087
	931	172	1,103

Deferred tax balances in relation to	(Rs. in Lac)		
	As at March 31, 2021	Recognised / (reversed) through profit or loss	As at March 31, 2022
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	16	2	18
Fair valuation of investment in an associate upon gaining significant influence	1,087	(1,087)	-
	1,103	(1,085)	18

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

19 TRADE PAYABLES

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
Due to micro and small enterprises (refer note 36)	-	-
Due to creditors other than micro and small enterprises (refer note a below)	3,578	4,765
	3,578	4,765

Note:

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
(i) MSME - 31.03.2022	-	-	-
- 31.03.2021	-	-	-
(ii) Others - 31.03.2022	3,570	8	3,578
- 31.03.2021	4,765	-	4,765

20 OTHER CURRENT LIABILITIES

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
(a) Statutory liabilities	412	465
(b) Deferred Income / Unfinished voyage income (Refer Note 41.2)	343	494
	755	959

21 REVENUE FROM OPERATIONS

Particulars	(Rs. in Lac)	
	Year ended March 31, 2022	Year ended March 31, 2021
Sales of services		
(a) Ocean freight income	17,832	49,258
(b) Charter hire income	35,433	2,302
(c) Slot Swap Income	249	2,124
(d) Multimodal freight income	-	2,239
(e) Other operating income	64	75
	53,578	55,998

22 OTHER INCOME

Particulars	(Rs. in Lac)	
	Year ended March 31, 2022	Year ended March 31, 2021
(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	256	68
(b) Interest income on income tax refund	85	154
(c) Dividend from mutual fund investments	6	2
(d) Gain arising on mutual fund designated as at fair value through profit or loss	60	64
(e) Net gain on disposal of mutual fund investments designated as at fair value through profit or loss	-	1
(f) Net gain on foreign currency transactions and translation	64	12
(g) Rental Income	79	106
(h) Other miscellaneous income *	-	14
	550	421

* Represent numbers below Rs. 50,000/-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

23 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lac)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Off-shore staff		
(a) Salaries, wages and other allowances	6,386	5,754
(b) Contribution to provident and other funds (refer note no.29)	152	113
(c) Staff welfare for floating staff	90	39
	0	
On-shore staff		
(a) Salaries and bonus	992	862
(b) Contribution to provident fund and gratuity (refer note no.29)	101	53
(c) Staff welfare	5	1
	7,726	6,822

24 FUEL, LUBE OIL AND FRESH WATER

(Rs. in Lac)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Fuel oil	5,774	16,258
(b) Gas oil	107	718
(c) Lube oil	1,518	1,182
(d) Fresh water	200	161
	7,599	18,319

25 OTHER OPERATION COST

(Rs. in Lac)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Vessel management and agency fees	884	1,259
(b) Insurance and protection club fee	1,103	1,043
(c) Repairs and maintenance of fleet	807	596
(d) Crew victualling	491	442
(e) Other operating expenses	386	410
(f) Transportation expenses	1	768
(g) Brokerage / commission	30	31
	3,702	4,549

26 FINANCE COSTS

(Rs. in Lac)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest expenses on financial liabilities not classified as FVTPL:-		
(a) Interest on bank loans	1,122	1,488
(b) Other borrowing cost	83	179
	1,205	1,667

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

27 OTHER EXPENSES

(Rs. in Lac)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Allowance for doubtful debts (expected credit loss)	38	-
(b) Professional and consultancy fees	221	303
(c) Advertisement and business promotion	13	3
(d) Travelling and conveyance	15	27
(e) Communication expenses	2	5
(f) Auditors remuneration (refer footnote A)	51	67
(g) Repairs and maintenance- other assets	76	58
(h) Vehicle lease rent	3	10
(i) Directors' sitting fees	92	61
(j) Software expenses	86	104
(k) Insurance expenses	5	21
(l) Rates and taxes	43	13
(m) Corporate social responsibility expenditure (refer footnote B)	114	86
(n) Other expenses	85	153
	844	952

Note

Footnotes:

(Rs. in Lac)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A) Auditor's remuneration (excluding taxes):		
Audit fees	39	39
In other capacity		
- Tax audit fees	3	3
- Fees for certification	9	23
Out of pocket expenses	-	2
	51	67

B) Details of Corporate Social Responsibility ('CSR') Expenditure

(Rs. in Lac)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Amount required to be spent by the company during the year	58	86
(b) Amount of expenditure incurred	116	72
(c) Transferred to unspent CSR account	-	14
(d) Reason for shortfall	NA	NA
(e) Nature of CSR activities	Healthcare, Education, Environmental sustainability, Promoting gender equality	
(f) Details of related party transactions	-	-
(g) Movement in provision made		
Opening Balance	14	-
Utilised during the year	(14)	-
Provided for the year	11	14
Closing balance	11	14

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

28 EXCEPTIONAL ITEMS

(Rs. in Lac)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Loss on vessel derecognition and related costs (refer note (i) below)	-	(601)
(b) Insurance claim receivable (refer note (i) below)	-	821
(c) Profit on Sale of Investment	641	-
	641	220

(i) During the year ended March 31, 2021, the Company had recognised loss of Rs. 601 lac due to damage in the main engine of its vessel MV SSL Balaji with the corresponding receivable of Rs. 821 lac from the insurer.

(ii) Pursuant to Competition Commission of India's approval dated June 3, 2021, the Group has completed the following transactions with Unifeeder ISC FZCO ('Unifeeder'), a subsidiary of DP World Group, which had been approved by Board of Directors on August 18, 2020 and by shareholders at the Annual General Meeting held on September 15, 2020 :

- a) transfer of the Parent's containerised domestic coastal and EXIM feeder shipping business on June 16, 2021 to Transworld Feeders Private Limited (TFPL), a subsidiary, and then sale of entire stake in TFPL to Unifeeder at opening hours of June 30, 2021 for a sale consideration of ₹15,698 lac, resulting in a gain of ₹329 lac;
- b) sale of entire stake of 29.22% in Avana Logistek Limited to Unifeeder on June 30, 2021 for a sale consideration of ₹7,252 lac, resulting in a gain of ₹465 lac; and
- c) executed a long term framework chartering arrangement with Unifeeder for chartering of Parent's vessels w.e.f. July 1, 2021.

The assets and liabilities of the containerised domestic coastal and EXIM feeder shipping business and investment in Avana Logistek Limited were classified as held for sale for the interim period i.e., from June 3, 2021 to June 30, 2021 and the gain aggregating to ₹641 lac (adjusted for ₹243 lac of foreign currency translation reserve pertaining to investment in Avana Logistek Limited recycled from other comprehensive income to Consolidated Statement of Profit and Loss (adjusted for ₹397 lac for the transaction cost) has been recognised as an exceptional item. Pursuant to execution of aforesaid long term framework chartering arrangement effective from July 1, 2021, the primary driver of revenue of the Company has been the charter hire income. Accordingly, the figures of revenue and expenses for the quarter and year ended March 31, 2022 are not comparable with corresponding previous period(s).

29 EMPLOYEE BENEFIT PLAN

29.1 Defined contribution plan

The Company's contribution to defined contribution plans are as under:

(Rs. in Lac)

Nature of benefit	Deposited with	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) On-shore employees (refer note 23)			
Provident fund	Employee's Provident fund organisation	93	44
(b) Off-shore employees (refer note 23)			
(i) Provident fund	The Commission Seamen's Provident Fund office	42	87
(ii) Annuity	The Commission Seamen's Provident Fund office	18	18
(iii) Gratuity	Seafarers Welfare Fund Society	93	8
		246	157

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

The amount included in the balance sheet arising from the entity's obligation in respect of gratuity is as follows:

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
Present value of funded defined benefit obligation	284	325
Fair value of plan assets	219	325
Net liability / (asset) arising from defined benefit obligation (Refer Note 17)*	65	0

* Represent numbers below Rs. 50,000/-

Amounts recognised in Statement of Profit and Loss in respect of this defined benefits plan are as follows:

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
Service cost		
Current service cost	8	8
Interest on defined benefit liability/(assets) (Net)	-	1
Components of defined benefit costs recognised in profit or loss (refer note 23)	8	9
Remeasurement on the net defined benefit liability due to:		
Actual return on plan assets less interest on plan assets	-	(35)
Actuarial (Gains)/losses arising from changes in financial assumptions	2	1
Actuarial (Gains)/losses arising from experience assumptions	2	11
Components of defined benefit costs recognised in other comprehensive (income) / loss	4	(23)

a) Gratuity (funded) (contd.)

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 Lac)	
	Year ended March 31, 2022	Year ended March 31, 2021
Opening defined benefit obligations	325	302
Current service cost	8	8
Interest Cost	11	10
Actuarial (gains)/losses arising from changes in financial assumptions	2	1
Actuarial (Gains)/losses arising from experience assumptions	2	11
Benefits paid	(2)	(9)
Liabilities assumed / (settled)	(62)	2
Closing defined benefit obligation	284	325

Movements in the fair value of the plan assets are as follows:

Particulars	(Rs. in Lac)	
	Year ended March 31, 2022	Year ended March 31, 2021
Opening fair value of plan assets	325	286
Contribution from the employer	-	2
Interest income	11	9
Actual return on plan assets less interest on plan assets *	(0)	35
Benefits paid	(2)	(9)
Assets acquired / (settled)	(115)	2
Closing fair value of plan assets	219	325

* Represent numbers below Rs. 50,000/-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

The fair value of major categories of plan assets are as follows:

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
Insurer managed funds (managed by LIC of India)	219	325
	219	325

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	March 31, 2022	March 31, 2021
Discount rate (p.a.)	5.05%	5.45%
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. 10 lac (for the year ended March 31, 2021: Rs 10 lac) 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, 2022		March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 50 bps)	(3)	3	(3)	3
Salary growth rate (-/+ 50 bps)	3	(3)	3	(3)

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 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of unfunded defined benefit obligation Rs. in lac	84	85
Discounted Rate (p.a.)	5.05%	5.45%
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, 2021 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, 2022	Year ended March 31, 2021
Profit after taxes for the year attributable to equity shareholders (Rs in lac)	21,107	4,427
Weighted average number of equity shares outstanding during the year	21,957,533	21,957,533
Earnings per equity share of Rs. 10/- each - Basic and diluted (Rs.)	96.12	20.16

31 LEASE

Ind AS 116 - Leases has become applicable effective annual reporting period beginning April 1, 2020. The Company adopted the standard beginning April 1, 2020, using the modified retrospective approach for transition. The company has entered into short term cancellable lease arrangement for vehicle lease rent.

The lease rental charged to the Consolidated Statement of Profit and Loss in respect of vehicle lease arrangements are summarised here under.

Particulars	(Rs. in Lac)	
	Year ended March 31, 2022	Year ended March 31, 2021
Vehicles lease rent	3	10
	3	10

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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:

(Rs. in Lac)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Within India	8,340	39,279
Outside India (Includes Billing to Indian entity in USD)	45,238	16,719
	53,578	55,998

b) Non-current assets:

All non-current assets of the Company are located in India.

c) Information about major customers

Revenue from operations include revenues of Rs 29,967 lacs (for the year March 31, 2021: Rs 28,262 lacs) from the single largest customer of the Company (refer note 37B). No other single customer contributed 10% or more to the Company's revenue for the current and previous year.

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:

(Rs. in Lac)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Non current borrowings	15	17,737	8,555
Current maturities of long term borrowings	15	5,793	4,346
Current borrowings	15	-	7,348
		23,530	20,249
Less: cash and cash equivalents	11	6,236	729
Less: bank balances other than cash and cash equivalents (other than restricted cash)	12	269	111
Net debt		17,025	19,409
Total equity		62,930	42,208
Gearing ratio (Net debt/Total equity)		0.27	0.46

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

33.2 Categories of financial instruments

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

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
Financial assets (other than investment in an associate and a joint venture)		
Financial assets measured at amortised cost		
Cash and cash equivalents	6,236	729
Bank balances other than cash and cash equivalents	296	137
Trade receivables	1,116	12,884
Other financial assets	13,032	2,228
Total financial assets measured at amortised cost	20,680	15,978
Financial assets measured at FVTPL		
Investment in equity shares	5	5
Investment in mutual funds	114	170
Total financial assets measured at FVTPL	119	175
Total financial assets	20,799	16,153
Financial liabilities		
Financial liabilities measure at amortised cost		
Long Term borrowings (including current maturities)	23,530	12,901
Current borrowings	5,793	7,348
Trade payables	3,578	4,765
Other financial liabilities (excludes current maturities of long term borrowings)	342	600
Total financial liabilities measured at amortised cost	33,243	25,614
Financial liabilities measured at FVTOCI		
Foreign currency forward contracts designated in hedge accounting relationship	67	74
Total financial liabilities measured at FVTOCI	67	74
Total financial liabilities	33,310	25,688

33.3 Fair value hierarchy of financial instruments

Fair values of the Company's financial assets and financial liabilities

This section explains the judgements and estimates made in determining the fair values of financial instruments that are:

a) Recognised and measured at fair value

Financial assets / financial liabilities	Fair value hierarchy	Fair value as at		Valuation technique(s) and key input(s)
		March 31, 2022	March 31, 2021	
(A) Financial assets and liabilities measured at fair value on recurring basis				
Investment in mutual funds	Level 2	114	170	Closing NAV of the mutual fund schemes
Interest rate swap contracts designated in hedge accounting relationship	Level 2	67	74	
Investment in equity shares	Level 3	5	5	Net asset value method
(B) Financial assets and liabilities measured at amortised cost for which fair values are disclosed				
Non current borrowings (including current maturities)	Level 3	11	33	Refer note (b) below

Footnotes:

- (a) Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk on various counter parties
- (b) Generally accepted pricing model based on discounted cash flow analysis with most significant input being the discounting rate that reflects the credit risk of counterparties.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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- (c) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements, other than as detailed in table above, approximate their fair values.

The following table presents the changes in investment in unlisted equity shares (level 3 item)

Particular	(Rs. in Lac)	
	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	5	5
Fair value changes recognised through Statement of Profit and Loss	-	-
Balance at the end of the year	5	5

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 Lac)	
	As at March 31, 2022	As at March 31, 2021
Financial assets		
Trade receivables	1,116	12,884
Cash and cash equivalents	6,236	729
Bank balances other than above	296	137
Other financial assets	13,032	2,228
Total	20,680	15,978

33.5 Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

33.6 Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are freight rate movements, commodity price risk (fuel), foreign currency exchange risk and interest rate risk.

33. Financial instruments (contd.)

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 Lac)	
	As at March 31, 2022	As at March 31, 2021
Financial assets		
Receivables (Including Unbilled Revenue)		
USD	10,970	4,758
Other Receivables		
USD	455	-
Balance in Current Accounts		
USD	129	-
Advances to related party		
USD	-	433
Financial liabilities		
Payables		
DHS	47	40
EURO	87	-
SGD	-	45
USD	750	1,230
YEN	-	9
SLR	-	75
FCNR Loan - USD	13,552	16,123

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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.

(Rs. in Lac)		
Currency	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2022		
Receivables (Including Unbilled Revenue)		
USD	549	(549)
Other Receivables		
USD	23	(23)
Balance in Current Accounts		
USD	6	(6)
Payables		
USD	(38)	38
DHS	(2)	2
EURO	(4)	4
SGD	-	-
SLR	-	-
FCNR Loan - USD	(678)	678
	(144)	144

(Rs. in Lac)		
Currency	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2021		
Receivables		
USD	238	(238)
Advance to related parties		
USD	22	(22)
Payables		
USD	(61)	61
DHS	(2)	2
SGD	(2)	2
SLR	(4)	4
FCNR Loan - USD	(806)	806
	(615)	615

* Amount represent less than 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.

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 Company resorts to cash flow hedge to manage its foreign exchange risk.

- i) Foreign currency borrowings are designated as hedging instruments in cash flow hedges of forecast sales in US Dollar. These forecast transactions are highly probable. The balance of foreign currency borrowings varies with changes in foreign exchange rates.
- ii) Carrying amount of foreign currency borrowings designated as hedging instruments is Rs. 13,552 lac as at March 31, 2022 (as at March 31, 2021: Rs. 8,437 lac) with maturity upto November 2029. Net unrealised loss of Rs. 523 lac (for the year ended March 31, 2021 : Rs.729 lac) relating to effectiveness of cash flow hedges of expected future sales is included in OCI and the hedge

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

ineffectiveness of Rs Nil (for the year ended March, 31 2021 Rs NIL) is recognised in the Statement of Profit and Loss.

- iii) The loss accumulated in Cash Flow Hedge Reserve of Rs 311 lac (as at March 31, 2021: Rs. 440 lac) comprises the losses on pre-mature termination of the designated hedging instruments (principal only swap and foreign currency borrowings) pertaining to the prior years. Of this sum, Rs. 49 lac pertaining to the previously forecasted sales hedged against such terminated hedging instrument which occurred during the current year has been recycled to the Statement of Profit and Loss from Other Comprehensive Income. The loss of Rs 261 lac as on March 31, 2022 (as at March 31, 2021: Rs. 311 lac) will be recycled to the Statement of Profit and Loss in the period in which the balance forecasted cash flows will occur.

33.9 Interest rate risk management

The Company is exposed to interest rate risk because of borrowing of funds at floating interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
Fixed rate borrowings	11	33
Floating rate borrowings	23,519	20,216
Total borrowings	23,530	20,249

Interest rate sensitivity analysis

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, 2022 would decrease/increase by Rs 118 lac (for the year ended March 31, 2021: Rs. 101 lac)

- i. During the year, the Company entered into an interest rate swap, where the fixed rate interest has been designated as hedging instrument against its floating rate interest cash flows. Net loss of Rs. 67 lac (as at March 31, 2021: Rs 74 lac) relating to effectiveness of the cash flow hedges of expected future floating interest rates payments is included in Other Comprehensive Income.
- ii. The loss accumulated in Cash Flow Hedge Reserve of Rs. 111 lac (as at March 31, 2021: Rs 150 lac) pertains to loss on pre-mature termination of interest rate swap designated as hedging instruments. Of this sum Rs 35 lac (as at March 31, 2021: Rs. 39 lac) pertaining to the previously forecasted floating rate interest outflow hedged against such terminated hedging instrument which occurred during the current year has been recycled to the Statement of Profit and Loss from Other Comprehensive Income. The loss of Rs. 76 lac as at March 31, 2022 (as at March 31, 2021: Rs. 111 lac) will be recycled to the Statement of Profit and Loss in the period in which the balance forecasted floating rate interest cash flows will occur.

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, 2022 would increase / decrease by Rs 6 lac (for the year ended March 31, 2021 : increase / decrease by Rs.9 lac) as a results of the changes in the fair values of mutual fund investments.

33.10 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 a large 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 balance as at March 31, 2022 : Rs 1,116 lac (as at March 31, 2021: Rs.8,021 lac), below table shown customer wise breakup. There are no other customers who represent more than 10% of total balance of trade receivables.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(Rs. in Lac)

Name of Customer	As at March 31, 2022	As at March 31, 2021
Avana Logistek Limited	-	8,021
Transworld Feeders Private Limited	453	-
Hanseatic Unity Handysize Pool (HUHP) Management Gmbh & Co Kg	663	-
	1,116	8,021

33.11 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

33.12 Liquidity and interest rate tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

(Rs. in Lac)

Particulars	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2022:					
Trade payables	3,578	3,570	8	-	3,578
Borrowings including current maturities of long term borrowings	23,530	5,793	13,539	4,198	23,530
Other financial liabilities	302	302	-	-	302
Total	27,410	9,665	13,547	4,198	27,410
As at March 31, 2021:					
Trade payables	4,765	4,765	-	-	4,765
Borrowings including current maturities of long term borrowings	20,249	11,694	8,399	156	20,249
Other financial liabilities	600	600	-	-	600
Total	25,614	17,059	8,399	156	25,614

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 Lac)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2022:					
Cash and cash equivalents	6,236	6,236	-	-	6,236
Bank balances other than cash and cash equivalents and restricted cash	296	296	-	-	296
Trade receivables	1,116	1,116	-	-	1,116
Other financial assets	13,032	11,081	1,951	-	13,032
Investment in equity shares	5	-	-	5	5
Investment in mutual funds	114	-	114	-	114
Total	20,799	18,729	2,065	5	20,799
As at March 31, 2021:					
Cash and cash equivalents	729	729	-	-	729
Bank balances other than cash and cash equivalents and restricted cash	111	111	-	-	111
Trade receivables	12,884	12,884	-	-	12,884
Other financial assets	2,228	1,774	454	-	2,228
Investment in equity shares	5	-	-	5	5
Investment in mutual funds	170	-	170	-	170
Total	16,127	15,498	624	5	16,127

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

33.1 Financing facilities

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
-amount used	-	7,358
-amount unused	-	742

34 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	(Rs. in Lac)	
	As at March 31, 2022	As at March 31, 2021
(A) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt:		
- on account of disputes related to Custom Duty	53	53
- on account of disputes related to Service tax*	362	362
(b) Bank guarantees	10	10
(c) Share of contingent liability of an associate	-	5,199
Total	425	5,624
(B) Commitments	-	-

* 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:

- (i) parties are yet to raise claims on account of damages to the cargo, and
- (ii) there is uncertainty as to the outcome of pending appeals or motions or settlement proceedings;

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.

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- 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:

	As at March 31, 2022	As at March 31, 2021
(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 THE CONSOLIDATED FINANCIAL STATEMENTS
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37A NAMES OF THE RELATED PARTIES AND NATURE OF RELATIONSHIP

Nature of relationship	Name of the related parties
Holding company	Transworld Holdings Limited, Mauritius
Subsidiary company	Transworld Feeders Private Ltd. (June 17, 2021 to June 30, 2021)
Associate company	Avana Logistek Limited.(till June 30, 2021)
Joint venture company	Shreyas-Suzue Logistics (India) Private limited
Fellow subsidiary companies*	Avana Global FZCO (till June 30, 2021) Transworld Feeders FZCO (till June 30, 2021) Orient Express Lines INC. Transworld Integrated Logistek Private Limited
Key management personnel*	Mr. S.Ramakrishnan (Chairman) Mr. Ritesh Ramakrishnan (Non Executive Director) (till June 30, 2021) Capt. Manmohan Saggi (Non Executive Independent Director) Mr. S. Ragothaman (Non Executive Independent Director) (till May 10, 2021) Mr. D.T. Joseph (Director) (till December 4, 2020) Mr. Deepak Shetty (Non Executive Independent Director) Ms. Maya Sinha (Non Executive Independent Director) Mr. Ajit Paul (Non Executive Independent Director) (w.e.f January 5, 2021) Mr. Satish Kumar Pillania (Non Executive Director) Mr. Mannil Venugopalan (Director) (till April 22, 2020) Ms. Anisha Ramakrishnan (Non Executive Director) (wef August 12, 2021) Mr. Ratnagiri Sivaram Krishnan (Non Executive Independent Director) (wef April 6, 2021) Mr. L. B. Culas (Director) (till April 4, 2020) Mr. Utpal Gokhale (Nominee Director) Captain Vivek Kumar Singh (Managing Director) (till June 30, 2021) Captain Milind Kashinath Patankar (Managing Director) (wef July 1, 2021) Mr. Rajesh Desai (Chief Financial Officer) Mr. Harshit Garg (w.e.f March 2, 2020 till June 30, 2021) Ms. Namrata Malushte (wef July 1, 2021)
Relatives of key management personnel*	Ms. Geeta Ramakrishnan Ms. Manita Vivek Kumar Singh (till June 30, 2021)
Other related parties*	Sivaswamy Holdings Private Limited TW Ship Management Private Limited Transworld Feeders Lanka (Pvt) Limited (till June 30, 2021) Transworld Shipping Agencies Private Limited (till June 30, 2021) Transworld Shipping and Logistics LLC (till June 30, 2021) Transworld Shipping and Logistics WLL (till June 30, 2021) Transworld Shipping and Logistics Limited Transworld Logistics Private Limited Transworld Logistics Lanka (Private) Limited SRS Freight Management Limited Orient Express Ship Management Ltd.

* Related parties with whom transactions have taken place during the current/previous year

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

37B TRANSACTIONS WITH RELATED PARTIES

(Rs. in Lac)

Particulars		Holding company *	Associate Company*	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
Ocean freight income	31-Mar-22	-	6,767	1,238	-	-	-	8,005
	31-Mar-21	-	28,262	3,165	-	-	-	31,427
Avana Logistek Limited	31-Mar-22	-	6,767	-	-	-	-	6,767
	31-Mar-21	-	28,262	-	-	-	-	28,262
Avana Global FZCO	31-Mar-22	-	-	1,161	-	-	-	1,161
	31-Mar-21	-	-	3,052	-	-	-	3,052
Transworld Feeders FZCO	31-Mar-22	-	-	77	-	-	-	77
	31-Mar-21	-	-	113	-	-	-	113
Charter Hire Income	31-Mar-22	-	-	805	-	-	-	805
	31-Mar-21	-	-	-	-	-	-	-
Transworld Feeders Private Ltd.	31-Mar-22	-	-	805	-	-	-	805
	31-Mar-21	-	-	-	-	-	-	-
Rental Income	31-Mar-22	-	-	-	79	-	-	79
	31-Mar-21	-	-	-	118	-	-	118
Transworld Shipping Agencies Private Limited	31-Mar-22	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	35	-	-	35
TW Ship Management Private Limited	31-Mar-22	-	-	-	79	-	-	79
	31-Mar-21	-	-	-	83	-	-	83
Charter hire and ocean freight charges	31-Mar-22	-	-	3,267	-	-	-	3,267
	31-Mar-21	-	-	2,523	-	-	-	2,523
Orient Express Lines INC.	31-Mar-22	-	-	3,185	-	-	-	3,185
	31-Mar-21	-	-	2,136	-	-	-	2,136
Transworld Feeders FZCO	31-Mar-22	-	-	82	-	-	-	82
	31-Mar-21	-	-	387	-	-	-	387
Vessel management and agency fees paid	31-Mar-22	-	-	-	832	-	-	832
	31-Mar-21	-	-	-	1,187	-	-	1,187
TW Ship Management Private Limited	31-Mar-22	-	-	-	689	-	-	689
	31-Mar-21	-	-	-	706	-	-	706
Transworld Feeders Lanka (Private) Limited	31-Mar-22	-	-	-	3	-	-	3
	31-Mar-21	-	-	-	-	-	-	-
Transworld Shipping Agencies Private Limited	31-Mar-22	-	-	-	112	-	-	112
	31-Mar-21	-	-	-	394	-	-	394
Transworld Logistics Ltd. (Now Transworld Logistics Private Ltd.	31-Mar-22	-	-	-	5	-	-	5
	31-Mar-21	-	-	-	-	-	-	-
Transworld Shipping and Logistics LLC	31-Mar-22	-	-	-	23	-	-	23
	31-Mar-21	-	-	-	88	-	-	88
Vehicle lease rent paid	31-Mar-22	-	-	-	-	3	-	3
	31-Mar-21	-	-	-	-	10	-	10
Mrs Manita vivek Kumar Singh	31-Mar-22	-	-	-	-	3	-	3
	31-Mar-21	-	-	-	-	10	-	10
Handling & Forwarding Expenses	31-Mar-22	-	-	-	0	-	-	0
	31-Mar-21	-	-	-	6	-	-	6
Transworld Shipping & Logistic Private Limited	31-Mar-22	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	6	-	-	6
Rent Expense	31-Mar-22	-	-	-	2	-	-	2
	31-Mar-21	-	-	-	-	-	-	-
Avana Logistek Limited	31-Mar-22	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-
Sivaswamy Holdings Private Limited	31-Mar-22	-	-	-	2	-	-	2
	31-Mar-21	-	-	-	-	-	-	-
Remuneration to key management personnel	31-Mar-22	-	-	-	-	591	-	591
	31-Mar-21	-	-	-	-	439	-	439
Mr. S. Ramakrishnan	31-Mar-22	-	-	-	-	328	-	328
	31-Mar-21	-	-	-	-	268	-	268
Capt Vivek Kumar Singh	31-Mar-22	-	-	-	-	32	-	32
	31-Mar-21	-	-	-	-	103	-	103

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(Rs. in Lac)

Particulars		Holding company *	Associate Company*	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
Mr Rajesh Desai	31-Mar-22	-	-	-	-	72	-	72
	31-Mar-21	-	-	-	-	59	-	59
Capt. Milind Patankar	31-Mar-22	-	-	-	-	115	-	115
	31-Mar-21	-	-	-	-	-	-	-
Namrata Malushte	31-Mar-22	-	-	-	-	41	-	41
	31-Mar-21	-	-	-	-	-	-	-
Harshit Garg	31-Mar-22	-	-	-	-	3	-	3
	31-Mar-21	-	-	-	-	9	-	9
Director sitting fees	31-Mar-22	-	-	-	-	92	-	92
	31-Mar-21	-	-	-	-	64	-	64
Mr. Ritesh S.Ramakrishnan	31-Mar-22	-	-	-	-	6	-	6
	31-Mar-21	-	-	-	-	9	-	9
Mr. Deepak Shetty	31-Mar-22	-	-	-	-	14	-	14
	31-Mar-21	-	-	-	-	9	-	9
Mr. L.B. Culas	31-Mar-22	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	1	-	1
Mr. Utpal Gokhale	31-Mar-22	-	-	-	-	8	-	8
	31-Mar-21	-	-	-	-	4	-	4
Capt. Manmohan Saggi	31-Mar-22	-	-	-	-	9	-	9
	31-Mar-21	-	-	-	-	9	-	9
Ms. Maya Sinha	31-Mar-22	-	-	-	-	16	-	16
	31-Mar-21	-	-	-	-	10	-	10
Mr. S. Ragothaman	31-Mar-22	-	-	-	-	2	-	2
	31-Mar-21	-	-	-	-	10	-	10
Mr. Satish Pillania	31-Mar-22	-	-	-	-	9	-	9
	31-Mar-21	-	-	-	-	6	-	6
Mr. Ajit Paul	31-Mar-22	-	-	-	-	11	-	11
	31-Mar-21	-	-	-	-	1	-	1
Mr. D.T. Joseph	31-Mar-22	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	5	-	5
Mr. Ratnagiri Sivaram Krishnan	31-Mar-22	-	-	-	-	14	-	14
	31-Mar-21	-	-	-	-	-	-	-
Ms. Anisha Ramakrishnan	31-Mar-22	-	-	-	-	3	-	3
	31-Mar-21	-	-	-	-	-	-	-
Dividend to equity shareholders	31-Mar-22	247	-	-	-	34	18	299
	31-Mar-21	-	-	-	-	-	-	-
Transworld Holdings Limited., Mauritius	31-Mar-22	247	-	-	-	-	-	247
	31-Mar-21	-	-	-	-	-	-	-
Mr. S. Ramakrishnan	31-Mar-22	-	-	-	-	31	-	31
	31-Mar-21	-	-	-	-	-	-	-
Mr. Ritesh . Ramakrishnan	31-Mar-22	-	-	-	-	3	-	3
	31-Mar-21	-	-	-	-	-	-	-
Mrs. Geeta Ramakrishnan	31-Mar-22	-	-	-	-	-	4	4
	31-Mar-21	-	-	-	-	-	-	-
Ms. Anisha Ramakrishnan	31-Mar-22	-	-	-	-	-	14	14
	31-Mar-21	-	-	-	-	-	-	-

- 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.
 - 4) Figures in Italics represent amount for the previous year

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37C CLOSING BALANCES OF RELATED PARTIES

(Rs. in Lac)		
Name of the company	As at March 31, 2022	As at March 31, 2021
Trade receivables		
Associates company:		
Avana Logistek Limited	-	8,020
Fellow subsidiaries:		
Avana Global FZCO	-	1,268
Other assets		
Other related parties:		
Transworld Shipping Agencies Private Limited	-	922
TW Ship Management Private Limited	66	-
Sivaswamy Holdings Private Limited	-	4
Other receivables		
Fellow subsidiaries:		
Transworld Feeders FZCO	-	389
Other Related Parties:		
TW Ship Management Private Limited	54	-
Trade payables		
Fellow subsidiaries:		
Orient Express Lines INC	732	95
Transworld Shipping and Logistics LLC	-	43
Other related parties:		
TW Ship Management Private Limited	-	35
Transworld Feeders Lanka (Pvt) Limited	-	53
Transworld Shipping and Logistics Limited	-	8
Orient Express Ship Management Limited	-	1

38 INCOME TAX EXPENSE / (BENEFITS)

(Rs. in Lac)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit or loss section:		
(i) Current tax		
In respect of the current year	1,795	166
In respect of previous year	-	(52)
	1,795	114
(ii) Deferred tax		
In respect of the current year	(1,085)	199
	(1,085)	199
Total tax expense	710	313

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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:

(Rs. in Lac)		
Particulars	As at March 31, 2022	As at March 31, 2021
a) Profit before tax (a)	21,817	4,740
b) Corporate tax rate (b) #	25.17%	25.17%
c) Tax on accounting profit (c = a x b)	5,491	1,193
d) Expenses not deductible in determining taxable profit	-	-
(i) Tax on income chargeable to tax at different rate	-	(37)
(ii) Tax impact of exempt income (dividend on mutual funds and an associate)*	-	0
(iii) Effect of tax pertaining to prior years	-	(52)
(iv) Impact of difference in rate of tax as per Tonnage Tax Scheme	(4,781)	(791)
e) Income tax recognised during the year (d)	710	313
f) Effective tax rate (d/ a)	3%	7%

NOTE:

* Represent numbers below Rs. 50,000

The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

39 ASSOCIATE AND JOINT VENTURE

(A) Associate

Details of Group's material associate at the end of the reporting period as are follows:

Name of associate	Principal activity	Place of incorporation	Proportion of ownership interest/ voting rights held by the Group	
			As at March 31, 2022	As at March 31, 2021
Avana Logistek Limited (formerly known as Shreyas Relay Systems Limited)	Non-vessel operating common carrier	India	-	29.22%

The above associate is accounted for using equity method in the consolidated financial statements.

Reconciliation of carrying amount of interest in 'Avana Logistek Limited' recognised in the consolidated financial statements:

(Rs. in Lac)		
Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of equity of Avana Logistek Limited as of the date on which the Group lost control but acquired significant influence	-	45,789
Movement in net asset of the associate	-	4,595
Total	-	50,384
Proportion of the Group ownership interest in Avana Logistek Limited	0.00%	29.22%
Carrying amount of the Group's interest in Avana Logistek Limited	-	14,722
Impairment on investment	-	(8,558)
Net carrying amount of the Group's interest in Avana Logistek Limited	-	6,164

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Summarised financial information in respect of associate company is set out below, which represents amount shown in the associate's consolidated financial statements prepared in accordance with Ind As adjusted by the group for equity accounting purpose.

(Rs. in Lac)

Particulars	As at March 31, 2022	As at March 31, 2021
Non current assets	-	28,543
Current assets	-	29,509
Non current liabilities	-	11,092
Current liabilities	-	31,626
Revenue	9,077	148,452
Profit / (loss) from continuing operations	20,552	3,014
Profit / (loss) for the year	21,817	3,014
Other comprehensive income / (loss) for the year	96	(449)
Total comprehensive income / (loss) for the year	21,203	2,565
Dividend received from associate during the year	-	-

(B) 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 Group	
			As at March 31, 2022	As at March 31, 2021
Shreyas-Suzue Logistics Limited (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 Lac)

Particulars	As at March 31, 2022	As at March 31, 2021
Original amount of Group's investment in joint venture	50	50
Group's share of loss	(9)	(9)
Carrying amount of Group's interest in joint venture	41	41

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

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 lac	As a % of consolidated profit or loss	Rs. In lac	As a % of consolidated other comprehensive income	Rs. In lac	As a % of consolidated total comprehensive income	Rs. In lac
As at and for the year ended March 31, 2022:								
Parent group								
Shreyas Shipping and Logistics Limited	100%	62,939	119%	25,114	151%	145	119%	25,259
Associates (Investment as per equity method)	0%	-	0%	-	0%	-	0%	-
Avana Logistek Limited								
Joint Venture (Investment as per equity method)								
Shreyas-Suzue Logistics Limited (India) Private Limited	0%	41	0%	0	-	-	0%	0
Total (A)	100%	62,980	119%	25,114	151%	145	119%	25,259
Adjustments arising out of consolidation (B)	(0%)	(50)	(19%)	(4,007)	(51%)	(49)	(19%)	(4,056)
Grand Total (A+B)	100%	62,930	100%	21,107	100%	96	100%	21,203
As at and for the year ended March 31, 2021:								
Parent group								
Shreyas Shipping and Logistics Limited	90%	38,091	85%	3,748	113%	842	89%	4,590
Associates (Investment as per equity method)	15%	6,164	19%	860	25%	183	20%	1,043
Avana Logistek Limited								
Joint Venture (Investment as per equity method)								
Shreyas-Suzue Logistics Limited (India) Private Limited	0%	41	0%	(2)	-	-	0%	(2)
Total (A)	105%	44,296	104%	4,606	138%	1,025	109%	5,631
Adjustments arising out of consolidation (B)	(5%)	(2,088)	(4%)	(180)	(38%)	(282)	(9%)	(462)
Grand Total (A+B)	100%	42,208	100%	4,427	100%	743	100%	5,170

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

41 DISCLOSURE IN CONNECTION WITH REVENUE FROM CONTRACT WITH CUSTOMERS

The Group 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 Lac)

Revenue disaggregation as per Statement of Profit and Loss	Year ended 31-Mar-22	Year ended 31-Mar-21	Timing of revenue recognition
Ocean freight income	17,832	49,258	Services transferred over time
Charter hire income	35,433	2,302	Services at a point in time
Slot Swap Income	249	2,124	Services at a point in time
Multimodal freight income	-	2,239	Services transferred over time
Other operating income	64	75	Services at a point in time
Total revenue from contract with customers	53,578	55,998	

41.2. Contract balances (Rs. in Lac)

	As at March 31, 2022	As at March 31, 2021
Contract liability (Deferred Income / unfinished voyage income)	343	494

41.3. Revenue of Rs 494 lac recognised during the year ended March 31, 2022 out of unfinished voyage income as on March 31, 2021.

41.4. Reconciliation of revenue as per Consolidated Statement of Profit and Loss and contracted price

(Rs. in Lac)

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
Revenue as per contracted price	53,920	56,658
Adjustments :		
Rebate	-	(166)
Deferred Income / Unfinished Voyage income	(342)	(494)
Revenue recognised as per Consolidated Statement of Profit and Loss	53,578	55,998

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The Board of directors in their meeting held on August 18, 2020 and the shareholders at the Annual General Meeting held on September 15, 2020, have approved the following transactions with Unifeeder ISC FZCO ('Unifeeder'), subsidiary of DP World Group:

- i. transfer the Company's containerised domestic coastal and EXIM feeder shipping business to Unifeeder,
- ii. execution of a long term framework chartering arrangement with relevant Unifeeder entity for chartering of the Company's vessels,
- iii. sale of entire stake of 29.22% which the Company holds in Avana Logistek Limited to Unifeeder, for a consideration aggregating to USD 27.766 million (to be adjusted on account of debt, cash and working capital post the closing), subject to approval of these transactions by Competition Commission of India (CCI) and fulfilment of other conditions precedent. The assets and liabilities of the containerised domestic coastal and EXIM feeder shipping business and investment in Avana Logistek Limited will be classified as held for sale in the period in which CCI grants its approval to the proposed transactions.

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The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

44 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

- (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 and 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 does not have any transactions with companies which are struck off.

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The Board, in its meeting on May 25, 2022 proposed a dividend of Rs. 2.50 per equity share. The proposal is subject to the approval of shareholders at the ensuing Annual General meeting.

For and on behalf of the Board

Capt. Milind Patankar
Managing Director
(DIN: 02444758)

Rajesh Desai
Chief Financial Officer

Date: May 25, 2022

Maya Sinha
Director
(DIN: 03056226)

Namrata Malushte
Company Secretary
(Mem. No. A17217)



If undelivered please return to:

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