Shreyas
Shipping and Logistics LTD

Ref No: AP/37/2019-2020

Date: June 28, 2019

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: 31st Annual Report of the Company for the year 2018-2019

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 2018-2019 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/annual-report.html.

Kindly take the same on record.

Yours faithfully,
For Shreyas Shipping and Logistics Limited

Shreyas Shipping & Logistics Ltd Navi Mumbai

Asha Prakash
Company Secretary

transworld GROUP

Shreyas Shipping and Logistics LTD

31st ANNUAL REPORT | 2018-19

LEADING COASTAL SHIPPING TO SUCCESS

Disclaimer:

This document contains statements about expected future events and financial and operational results of Shreyas Shipping and Logistics Ltd which are forward-looking in nature. By their nature, forward-looking statements require the company to make assumptions and are subject to inherent risks and uncertainties. There is 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's discussion and analysis of the Shreyas Shipping and Logistics Ltd Annual Report 2017-18

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

Shreyas at a glance

Shreyas Shipping and Logistics Ltd. (Shreyas), is a pioneer and market leader in domestic coastal container shipping covering all main ports and container terminals on the Indian coast. Shreyas, which has a fleet of 13 vessels with a capacity of over 24,519 TEUs, also offers services to the Middle East, Colombo and Bangladesh. The company operates all its services on a fixed day weekly schedule across the Indian coast line.

Shreyas which pioneered domestic, multimodal transportation in India continues its premier position till date and is a preferred partner of Main Line Operators for Exim transhipment services at various Indian ports for its ability to carry feeder, domestic as well as regional cargo. The company also offers specialised break-bulk cargo services. The services offered by Shreyas demonstrate its continual efforts to make India a transhipment hub in future.

Vision

Be the preferred business partner for global logistics solutions, committed to highest standard of excellence.

Mission

To consistently create experiences where passion and purpose come together to innovate, excel and contribute.

Values

Integrity

Transparency

Respect

Customer Centrality

Excellence

Social and Environmental Responsibility

Year gone by...

The financial year 2018-2019 was a challenging one, but your company has showcased remarkable resilience in these testing times. The primary challenges involved volatility in bunker fuel prices and also the loss of one of our ships SSL Kolkata in an explosion. Other macro headwinds faced were the weak rupee and challenging market conditions. Surpassing these challenges, your company delivered 7% growth in volumes, resulting in 15.6% growth in revenues and managed to be profitable for the financial year 2018-2019 on the whole, while charter hire revenue has increased to 4,759 lakhs, that is growth of 600%.

With a fleet strength of 13 vessels having a capacity of 24,519 TEU'S, Shreyas continued to be the market leader in the domestic containerized segment in India, with a market share of 52% in the domestic cargo business and 85% in the EXIM transhipment business. The company bought 1 Container vessel this year i.e. SSL Krishna (2,490 TEUs) to expand its operations across the Indian coastline. During the year the company operated 13 vessels. 2 vessels were chartered in and 5 owned vessels were chartered out for part of the year to improve their utilization level and to mitigate their operational risks.

Your company has not only shown strategic resilience in turbulent times but continues to grow and garner its leadership position by offering on-time connectivity, having an option of operating in the smaller ports and carrying break bulk cargo across the Indian coast line.

Key Milestones

2002
Evolved the domestic transportation model in India

2003
Issue of 9% non-convertible redeemable preference shares

2005
Renamed from Shreyas Shipping Ltd to Shreyas Shipping and Logistics Ltd. to get better value of its business.

Set up its wholly owned subsidiary Shreyas Relay Systems Ltd. to handle logistics business

2006
Fidelity Investment Management Ltd takes up 8.5% stake by subscribing to GDR issue

Commences India-Karachi service

2008
Sale of 4 vessels and repayment of debt of 130 crore before the global financial crisis

2012
Acquisition of two 1725 TEU vessels, namely SSL Kochi & SSL Kutch

2014
Introduced PAN India service joining East West corridor for first time in India for containerized trade

2016
Entered into a Vessel Sharing Agreement with SCI

1988
Company incorporated as a private company

1993
Acquired first three container vessels

1994
Commenced business operations and got listed on BSE and NSE

1995
Entered into strategic alliance to operate between JNPT and UAE ports

1996
Attainment of Quality System Certification (ISO) for container and feeder services management

2017
Acquisition of 4 vessels including two multipurpose vessels to become the largest container shipping company in India.

Entered into a JV with Suzue Corporation, Japan

Shreyas Relay ceases to exist as wholly owned subsidiary and becomes an Associate company.

2018
Acquisition of one vessel, namely SSL Krishna having a capacity of 2,490 TEU.

Implementation of chartering strategy.

Business Mix

Domestic Cargo

It mainly consists of moving cargo across all major ports of the country. The company is present across the entire Indian coastline covering ports and container terminals like Mundra, Kandla, Pipavav, Krishnapatnam, Chennai, Paradip, Hazira, Kolkata which drive majority of cargo traffic growth of the country, thus we are indirectly a beneficiary of the cargo traffic growth in the country. Out of the total cargo handled, almost half constitutes construction material like cement, tiles, marbles and the balance includes fertilisers' food grains etc. With the introduction of land mark reform like GST and Demonetisation, the company is witnessing faster movement of goods across the country.

EXIM

Shreyas acts as a feeder operator in the EXIM segment. It is mainly involved in collecting cargo from various ports and container terminals in India and then feeding this cargo at a central location at a port into a larger vessel of a Mail Line Operator. Shreyas provides customised services and innovative solutions in this segment. Due to the best on-time connectivity in India in this segment, Shreyas commands the highest market share of about 85%. The company also offers direct connectivity from East and South Indian ports to middle east/gulf ports.

Breakbulk

The company ventured into this business in FY17-18 by acquiring two multi-purpose (MPP) vessels, namely SSL Sabarimalai and SSL Balaji. This segment helps in movement of non-containerized cargo providing end to end solutions for the clients. This segment has helped to diversify the business mix and also improve the utilisation levels of the company.

Transworld Group

Shreyas Shipping & Logistics Ltd is a part of the 40 year old global conglomerate Transworld Group. Mr. R. Sivaswamy established the Transworld Group in 1977. Commencing operations as a shipping agency in Mumbai, the group has now diversified into a multi-faceted shipping and logistics conglomerate. The activities of the group include: Ship Owning (Container & Bulk Carriers), Feedering, NVOCC, Logistics, Freight Forwarding and Supply Chain Management, Ship Management and Shipping Agencies. Headquartered in the Jebel Ali Free Zone (Dubai, UAE), with offices in USA, Saudi Arabia, Oman, Qatar, Kuwait, Sri Lanka, Pakistan and offices in 28 Indian cities combined with strong network partners world over. The Group's determination to have a global presence is supported by a fundamental philosophy: to explore and discover new business horizons. This is the driving force that propels it towards a new tomorrow. Transworld's scale of operations is expanding limitlessly on land and sea.

Shreyas
Shipping and Logistics LTD

Fleet in Action

Name	Capacity (in TEUs)	Year Build	G.R.T
SSL Visakhapatnam	1,613 TEUs	1996	18,602 MT
SSL Mumbai	1,613 TEUs	1997	18,602 MT
SSL Gujarat	1,613 TEUs	1997	18,602 MT
SSL Bharat	2,959 TEUs	1997	29,383 MT
SSL Chennai	700 TEUs	1998	8,214 MT
SSL Kutch	1,725 TEUs	1998	21,339 MT
SSL Kochi	1,725 TEUs	1998	21,339 MT
SSL Delhi	2,478 TEUs	2000	25,369 MT
SSL Krishna	2,490 TEUs	2002	27,322 MT
SSL Brahmaputra	4,273 TEUs	2003	39,941 MT
SSL Sabarimalai	1,118 TEUs	2003	12,993 MT
SSL Ganga	1,541 TEUs	2003	16,145 MT
SSL Balaji	671 TEUs	2007	8,407 MT

Our Routes

PIX 1:
SSL Ganga: Mundra – Hazira – Cochin – Tuticorin – Mangalore – Mundra
SSL Krishna: Mundra – Kandla – Hazira – Cochin – Tuticorin – Mangalore – Mundra

PIX 2:
SSL Bharat, SSL Delhi, SSL Kochi:
Jebel Ali – Kandla – Krishnapatnam – Kattupalli – Tuticorin – Cochin – Kandla – Jebel Ali

SMILE:
SSL Brahmaputra: Kandla - Pipavav – Cochin – Tuticorin – Kandla

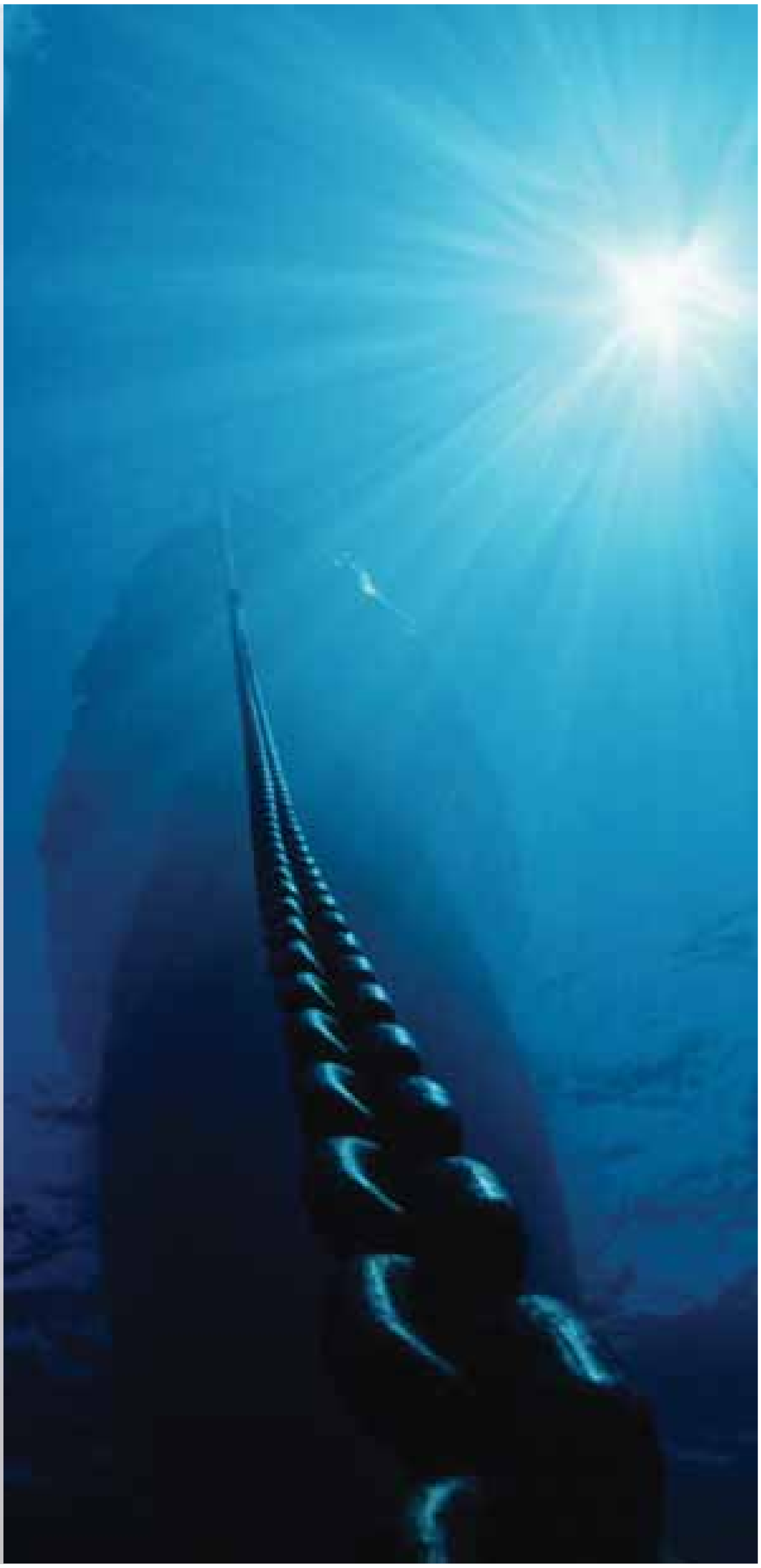
ECC (coastal):
SSL Chennai , As Frida: Krishnapatnam – Kolkata – Krishnapatnam
SSL Balaji: Krishnapatnam – Paradip – Vizag/ kakinada – Krishnapatnam

ECX (FG):
SSL Visakhapatnam, SSL Kutch: Krishnapatnam – Colombo – Krishnapatnam – Haldia – Krishnapatnam

On Charter:
SSL Chennai, SSL Gujarat, SSL Mumbai

Key Strengths

- Shreyas Shipping & Logistics Limited is a market leader in transportation of containerized domestic cargo segment throughout the coast in India.
- Shreyas has over the years developed a capability of moving both containerised and non-containerised cargo i.e. in break bulk cargo.
- The company has been in existence since past 20 years and because of their experience and expertise in this field, they enjoy a good relationship with major shipping lines like Maersk, Hapag Lloyd, Hyundai Shipping etc.
- Shreyas has the capability of handling huge vessels with a larger cargo handling capacity which have resulted into significant economies of scale which in turn have resulted in lower cost/TEU.
- The company has been at the forefront of adopting best in class technology and it also aims at providing customised built-to-suit solutions to its customers
- The company is also the Largest Indian Company to offer containerized service from East coast of India up to Jebel Ali.



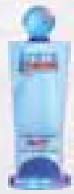
Awards and Accolades

Maritime And Logistics Awards (MALA)
2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 & 2018

Best Shipping Line of the Year : Coastal Operator

Gujarat Star Awards
2012, 2013, 2014, 2015, 2016, 2017 & 2018

Best Shipping Line of the Year : Coastal Operator



India Maritime Awards
2016, 2017 & 2018

Coastal Service Operator of the Year

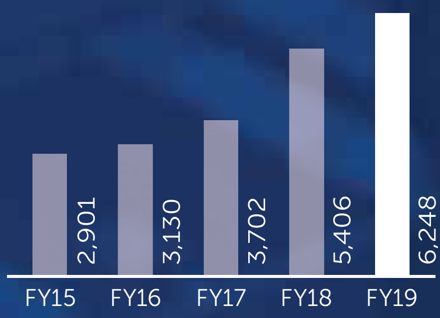
Gateway Maritime Awards
2014, 2015 & 2016:

Feeder Operator of the Year

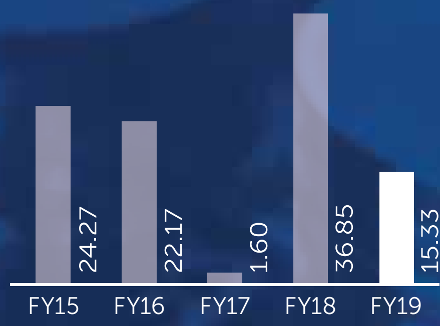
- **JNPT 2008-09, 2013-14:** For Handling Maximum Container Traffic at Shallow Berth
- **Maritime Personality of the Year 2011:** Mr. Ramesh S. Ramakrishnan, Chairman & Managing Director
- **Forbes Middle East Top Indian Business Leader in the UAE in 2013:** Mr. Ramesh S. Ramakrishnan, Chairman, Transworld Group.
- **The Forbes Top Indian Leader In The Arab World 2014:** Mr. Ramesh S. Ramakrishnan, Chairman, Transworld Group.
- **Business Leader & Visionary of the Decade Award 2014:** Mr. Ramesh S. Ramakrishnan, Chairman, Transworld Group at Maritime And Logistics Awards (MALA).
- **India Sea Trade Award 2015, 2016, 2017:** Coastal Container Vessel Operator of the Year.
- **South East Cargo and Logistics Awards 2014:** Coastal Operator of the Year.
- **Gujarat Junction Awards 2016, 2017:** Shipping Line of the Year - Coastal Operator of the Year.
- **Newsmaker:** Mr. Ramesh S. Ramakrishnan at India Sea Trade Award 2016.
- **Young Entrepreneur of the Year:** Mr. Ritesh S. Ramakrishnan at India Sea Trade Award 2017.
- **Financial Express CFO Awards 2019 - Services Category:** Mr. Rajesh Desai, Chief Financial Officer.
- **India CSR Network Summit & Awards 2019:** "India CSR Award" in the category of "Community Development"

Performance Highlights for 2018-19

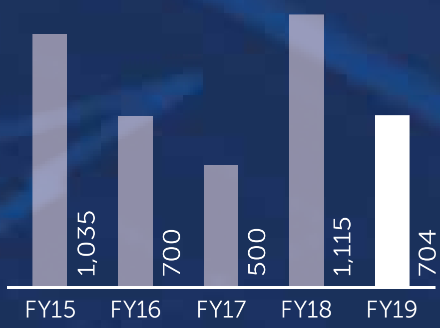
Revenues (INR Mn)



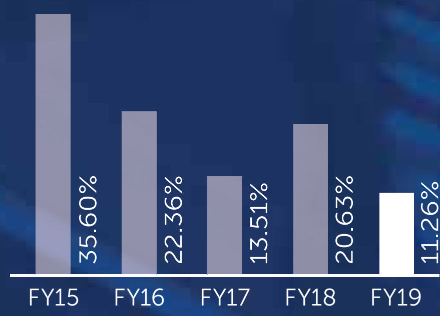
EPS



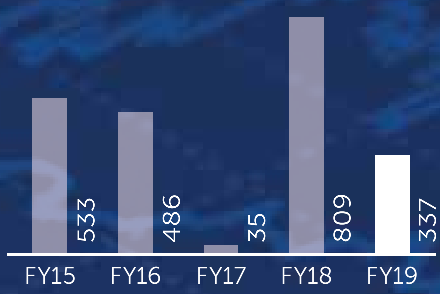
EBITDA (INR Mn)



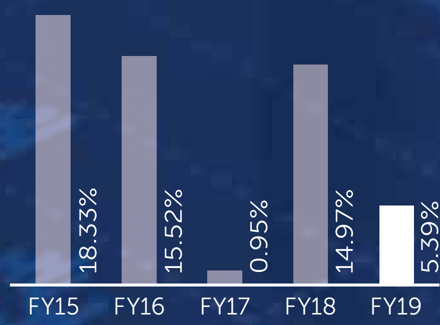
EBITDA (%)



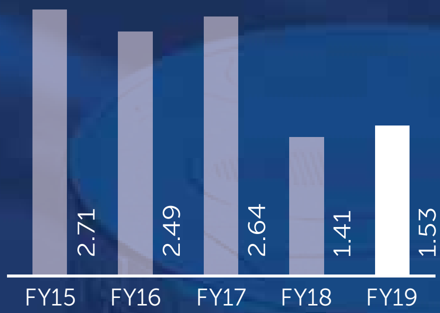
PAT (INR Mn)



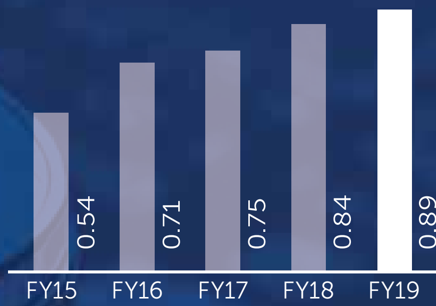
PAT (%)



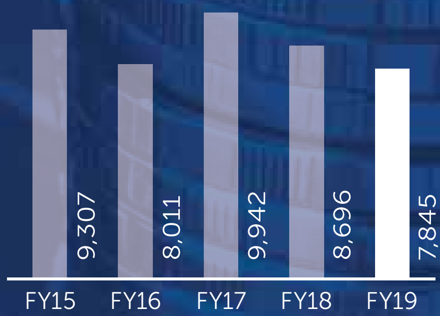
Asset Turnover Ratio



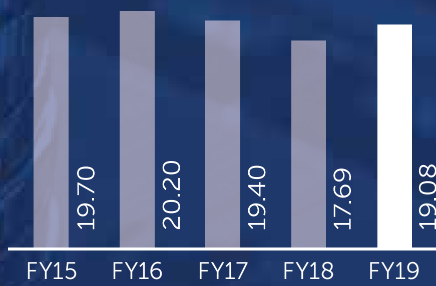
Net Debt Equity Ratio



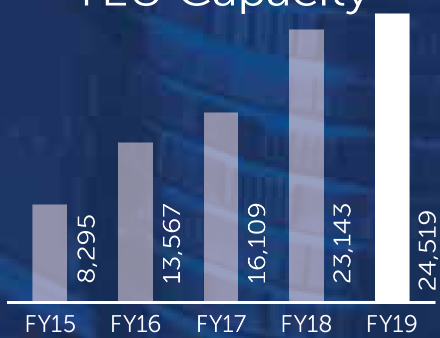
O/S Loan per GRT (INR)



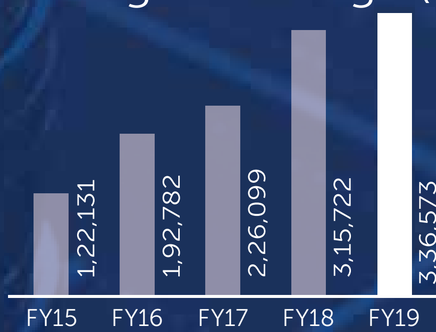
Fleet Age (years)



TEU Capacity



Deadweight Tonnage (MT)



Chairman's Message

Dear Shareholders,

The Indian economy continued to strengthen in 2018, reclaiming its position as the world's fastest growing economy. This economy growth was led by a number of factors, including macro-economic policies, improved consumer sentiment and structural reforms introduced by the Government.

The global GDP in 2019 has grown by 2.6% and it is projected to grow to only 2.7% in 2020. The growth among emerging and developing economy is estimated to drop to a 4-year low of 4% in 2019. The growth is constrained by sluggish investments and risks including rising trade barriers, renewed financial stress and sharper than expected slowdowns in several major economies.

At the beginning of the financial year, Howe Robinson Container Index (HRCI) was at 746 points, which came down to 650 points at the close of financial year end. During the last financial year, market remained volatile, leading to drop in volume and changes in the utilization level on our operating assets. Charter hire rates are now about 12% higher than their January low, and has a positive outlook.

Shreyas shipping has lived up to the expectations and continued to be a leader and the largest player in the domestic container shipping business in India. We ended the financial year with 13 operating vessels with a capacity of 24,519 TEUs. During the year, we acquired a container vessel, namely SSL Krishna (2,490 TEUs) to excel and expand across the Indian coastline. The container vessels have maintained optimum utilization levels this year and with the help of break-bulk cargo in our multi-purpose vessels, we see this trend to be followed.

In the financial year 2018-19, we have endeavoured volume growth of 7% with a top line of INR 625 Cr as against INR 541 Cr reporting a growth of 16%. This year served as a roller-coaster ride which was driven by higher bunker fuel prices, an explosion of one of our vessels, SSL Kolkata and a broader gap between the demand and supply. Despite these stormy headwinds, we still managed to achieve EBITDA margins of 11.26% and PAT margins of 5.39%.

This year was a year of resilience where we used the asset-light model strategy by chartering out vessels to get better yields during the uptrend of fuel prices especially in the first half of the financial year 2019. Also, cabotage relaxation has helped to use the utilization levels efficiently and use tonnage more effectively making the Indian trade competitive and allowing coastal movement of export/import containers by foreign vessels.

With IMO 2020 coming near, we are prepared to overcome the headwinds and difficulties with alternative strategies and cost-effective business models.

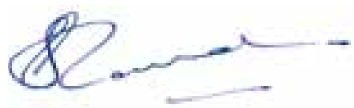
In the future, your Company strategies to acquire additional container vessels in a span of two years. Your company also plans to expand into Inland water ways and invest in acquisition of barges for both owning as well as operating.

Your company is also keen to have various profit centre and support centre verticals, which will be integral part of the company. Such strategic plan can lead to a full-fledged shipping company leading to exponential growth.

India is one of the fastest growing economies in the world, we have always stayed one step ahead in implementing new technologies, strategies and processes to cater to the modern culture and have a competitive edge over any other.

Looking forward, we only see greater opportunity ahead, as businesses become more technology-intensive and this would drive competitive differentiation. Our agility, core attributes and belief systems which have ensured our success over the last thirty years will continue to help us benefit and create ever more value for our stakeholders. I thank you all for your continued support and encouragement.

Best Wishes,



S. Ramakrishnan
Executive Chairman

Board of Directors

MR. RAMESH S. RAMAKRISHNAN
Executive Chairman

Mr. Ramesh S. Ramakrishnan, the Executive Chairman of our company graduated from the Mumbai University. In pursuit of excellence, he successfully completed the Owner/President Management Program from the prestigious Harvard Business School. He has more than 35 years of entrepreneurial experience in ship owning, chartering and ship management.

CAPT. VIVEK KUMAR SINGH
Managing Director

Capt. Vivek Kumar Singh, the Managing director of our company is a master mariner having more than 20 years of sailing experience and more than 21 years of experience working in various capacities in Transworld Group of Companies.

MR. L.B. CULAS
Director

Mr. L.B. Culas, the director of our company is a Chartered Engineer & Chartered Shipbroker having over 25 years of maritime experience. He has served 4 years as Chief Engineer and also served as an Engineer in all types of cargo.

MR. RITESH S. RAMAKRISHNAN
Director

Mr. Ritesh S. Ramakrishnan, the director of our company is a B.Sc Graduate in Logistics and Double minor (Finance and communication) from Purdue University, USA. He joined the Group full time in January 2010 and spearheads the strategy, planning, implementation and business development activities. He directly overseas the operations of the Group Companies.

CAPT. MANMOHAN SAGGI
Independent Director

Capt. Manmohan Saggi, an independent director of our company, holds a MBA degree, Master (FG) and has pursued 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 of General of Shipping (Technical) in November 2012.

MR. S. RAGOTHAMAN
Independent Director

Mr. S. Ragothaman, an independent director of our company is a Graduate in Commerce and a Chartered Accountant by profession. He has 27 years of experience in ICICI bank which includes project finance, investment banking leasing, bill discounting, financial restructuring etc. He is a director on various company boards in the capacity of Nominee as well as Independent Director. His academic enhancements include Executive Development Programme, IIM Ahmedabad, IIM Kolkata, IFMR Chennai, Industrial Bank of Japan Tokyo, Michigan Business School, Ann Arbor Michigan USA, Orientation Programme in ADB Manila Philippines.

MR. D.T. JOSEPH
Independent Director

Mr. D.T. Joseph, an independent director of our company is an IAS and Former Secretary (Co-ordination) in the Cabinet Secretariat Secretary in the Ministry of Shipping. He has served as Director General of Shipping, played a key role in preparation of the comprehensive draft Maritime Policy, and also the National Maritime Development Programme.

MR. MANNIL VENUGOPALAN
Independent Director

Mr. Mannil Venugopalan, an independent director of our company is a Graduate in Commerce and was Former Managing Director and Chief Executive Officer of the Federal Bank, Former Managing Director and Chief Executive Officer of the Federal Bank, Chairman and Managing Director of Bank of India.

MS. MAYA SINHA
Independent Director

Ms. Maya Sinha, an independent director of our company 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. She was the Ex-Deputy Chairman of Jawaharlal Nehru Port Trust (JNPT).

MR. DEEPAK SHETTY
Independent Director

Mr. Deepak Shetty, an independent director of our company holds a 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. He has completed the Advanced Management Program from the Indian Institute of Management, Ahmedabad, Program on Investigation Diploma in Computer Forensics of Financial Crimes in the Capital Markets and a Certificate Program on Capital Markets. He is a direct recruit member of the 1980 batch of the Indian Revenue Service—Customs & Central Excise. He was a career civil servant who had served the Govt. of India for 36 1/4 years, until his retirement on 30.11.2016. He was empanelled and promoted, in-situ, to the highest civil service rank of Secretary to the Govt. of India (at par in grade with the position of Permanent Secretary in civil services elsewhere in the world), in his last official assignment as the Director General of Shipping, Govt. of India, at Mumbai. He is, reportedly, only the second officer of this service to not merely have been empanelled as a full Secretary to the Govt. of India, but also actually get posted in that rank in the Govt. of India. He had held multiple civil service assignments in his career, in the Govt. of India. He has officially represented India and very actively participated in & contributed to the various Sessions of the Council and Assembly of the International Maritime Organization [IMO], London, as a member of the official Indian delegations thereto between 2011—2015.

He is currently doing a project for the UNODC (United Nations Office on Drugs and Crime). He has been selected by the UNODC to co-evaluate the IOFMC (Indian Ocean Forum on Maritime Crime), under the GMCP (Global Maritime Crime Program) of the UNODC.

MR. SATISH PILLANIA
Director

Mr. Satish Pillania, a director of our 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 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 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 Pvt Ltd as Chief Executive officer, the Ship Management company under Transworld Group.

MR. UTPAL SUHAS GOKHALE
Nominee Director

Mr. Utpal Suhas Gokhale is appointed as a Nominee Director of our company pursuant to the provisions of loan documentation entered between the EXIM bank and Company. He has been working in the EXIM Bank of India since 1995 and currently in the top position of General Manager. He has an extensive experience of credit, risk management and treasury functions having held the positions of Chief Risk Officer, Chief Officer and Middle Officer-in charge in different periods. His areas of expertise include ALM/derivative valuation, credit appraisal and asset/investment valuation.

Shreyas
Shipping and Logistics LTD

Corporate Information

BOARD OF DIRECTORS

MR. S. RAMAKRISHNAN	Executive Chairman
CAPT. VIVEK KUMAR SINGH	Managing Director
MR. L. B. CULAS	Director
MR. RITESH S. RAMAKRISHNAN	Director
MR. SATISH PILLANIA	Director
CAPT. MANMOHAN SAGGI	Independent Director
MR. S. RAGOTHAMAN	Independent Director
MR. D. T. JOSEPH	Independent Director
MR. MANNIL VENUGOPALAN	Independent Director
MS. MAYA SINHA	Independent Director
MR. DEEPAK SHETTY	Independent Director
MR. UTPAL GOKHALE	Nominee Director

MANAGEMENT TEAM

MR. S. RAMAKRISHNAN	Executive Chairman
CAPT. VIVEK KUMAR SINGH	Managing Director
MR. RAJESH DESAI	Chief Financial Officer
CAPT. RAKESH PRASAD	President
CAPT. ASHISH CHAUHAN	Chief Operating Officer
MS. DEEPLAKSHMI JOSHI	Chief Commercial Officer
MS. ASHA PRAKASH	Company Secretary & Compliance Officer

AUDIT COMMITTEE

Ms. Maya Sinha
Mr. S. Ragothaman
Capt. Manmohan Saggi
Mr. Ritesh S. Ramakrishnan
Mr. Deepak Shetty

NOMINATION & REMUNERATION COMMITTEE

Mr. S. Ragothaman
Mr. S. Ramakrishnan
Mr. D. T. Joseph
Mr. Satish Pillania

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. D. T. Joseph
Capt. Vivek Kumar Singh
Mr. Ritesh S. Ramakrishnan

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. S. Ramakrishnan
Ms. Maya Sinha
Mr. D. T. Joseph

RISK MANAGEMENT COMMITTEE

Mr. Deepak Shetty
Mr. Mannil Venugopalan
Capt. Vivek Kumar Singh
Mr. S. Ragothaman

REGISTERED OFFICE

4th Floor, Himalayas, Geetmala Complex,
Near Shah Industrial Estate, Govandi (East), Mumbai 400 08

ADMINISTRATIVE OFFICE

D 301-305, Level 3, Tower – II, Seawoods
Grand Central, Plot No. R1, Sector – 40, Nerul Node,
Navi Mumbai - 400706
Tel: 022 68110300

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400083
Tel.: 022 49186270 | Fax: 022 49186060

BANKERS

ICICI Bank Ltd., Canara Bank, Canara Bank London, Exim Bank, Axis Bank Ltd., RBL Bank Ltd., Yes Bank, IndusInd Bank

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP

INTERNAL AUDITORS

PKF Sridhar & Santhanam LLP

CIN : L63000MH1988PLC048500
Website : https://www.transworld.com/shreyas-shipping-and-logistics.html
Email : investorrelations.ssll@transworld.com

NOTICE

NOTICE is hereby given that the Thirty-First Annual General Meeting of the Members of Shreyas Shipping and Logistics Limited will be held on Saturday, 20th day of July, 2019 at 11.00 a.m. at Sivaswamy Auditorium of Fine Arts Cultural Centre, 61/21 R. C. Marg, Opp. Vijaya Bank, Chembur, Mumbai - 400 071 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Standalone Financial statements for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Statutory Auditors thereon.

2. To consider and adopt the audited Consolidated Financial statements for the year ended March 31, 2019, together with the Reports of Statutory Auditors thereon.

3. To declare Dividend of ₹ 1.20/- on Equity Shares of face value of ₹ 10 each for the year ended March 31, 2019.

4. To appoint a Director in place of Mr. Ritesh Ramakrishnan (Din No: 05174818), a Non-Executive, Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. APPROVAL OF CHARGES FOR SERVICE OF DOCUMENTS ON THE SHAREHOLDERS

   To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any shareholder by the Company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any director or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

6. SHIFTING OF REGISTERED OFFICE OF THE COMPANY

   To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

   "RESOLVED THAT subject to approval of the members and pursuant to provisions of section 12 and any other provisions of the Companies Act ,2013 and Companies (Incorporation) Rules, 2014 read with all amendments and enactments, if any and any other applicable provisions, if any, the Registered office of the company be and is hereby shifted outside the local limits of Mumbai to D Zone 301 to 304, Level 3, Tower-II, Seawoods, Grand Central, Plot No. R1, Sector-40, Nerul Node, Navi Mumbai-400706.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary be and is hereby authorized to sign, execute any deeds, documents and file with the Registrar of Companies, Mumbai, the required e-form, and any other statutory body or if required verification of the situation."

Place: Mumbai
Date: May 28, 2019

By Order of the Board of Directors

Registered Office:
4th Floor, Himalayas,
Geetmala Complex
Near Shah Industrial Estate,
Govandi East, Mumbai 400 088
Email: investorrelations.ssll@transworld.com
CIN:L63000MH1988PLC048500
Website: www.transworld.com/shreyas-shipping-and-logistics.html

Asha Prakash
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

   Proxies to be effective must be deposited at the Registered Office of the Company duly completed and signed not less than 48 hours before the time of the Meeting. Proxies submitted on behalf of the companies, societies etc. must be accompanied by an appropriate resolution, as applicable.

2. Profile of the Director being appointed and retiring by rotation, as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("SEBI Regulations") forms part of the Report on Corporate Governance. The Director has furnished requisite declaration for his re-appointment.

3. The Register of Members and Share Transfer Books of the Company will remain closed from July 13, 2019 to July 20, 2019 both days inclusive, for the purpose of payment of dividend, if declared at the Annual General Meeting.

4. The dividend on equity shares as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid at par on or after July 24, 2019 to those members whose name appears in the Register of Members of the Company as on the book closure date.

5. As per the directives of the Securities and Exchange Board of India (SEBI), in respect of the Shareholders holding Shares in electronic form, dividend shall be paid through Electronic Clearing Service (ECS), where such facility is available, directly to their bank account as furnished by their respective Depositories to the Company. Where such facility is not available, the bank details as furnished by their respective Depositories to the Company, will be mandatorily printed on their dividend warrants. Further, instructions if any, given by them in respect of Shares held in physical form will not be automatically applicable to the dividend payable on Shares held in electronic form. Members are, therefore, requested to give instructions regarding the bank accounts in which they wish to receive dividend, directly to their respective Depository Participants. The Company or its Registrar and Share Transfer Agent will not act on any direct request from these Members for change of such bank details.

6. Members may note that the Notice of the 31st Annual General Meeting and the Annual Report for the year 2018-19 will also be available on the Company's website www.transworld.com/shreyas-shipping-and-logistics.html. The route map and prominent landmark for the venue of the meeting forms part of the annual report

7. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on their behalf at the Meeting.

8. Electronic copy of the Notice convening the 31st Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the Attendance Slip and Proxy form is being sent to the members whose e-mail addresses are registered with the Company / Depository Participant(s) unless any member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the Notice convening the 31st Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the Attendance Slip and Proxy form is being sent to the members. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars etc from the Company in electronic mode.

9. Voting through electronic means:

   I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of SEBI Regulations, the Company is pleased to provide its members, facility to exercise their right to vote on resolutions proposed to be considered at the 31st Annual General Meeting (AGM) by electronic means and the businesses may be transacted through e-Voting services. The Members, whose names appear in the Register of Members/List of Beneficial Owners as on 12th July 2019, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

   II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

   III. 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.

   IV. The remote e-voting period commences at 09.00 am on 16th July 2019 and ends at 05.00 p.m. on 19th July 2019. The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 12th July 2019, may cast their vote electronically. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

   V. The voting rights of a shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 12th July 2019.

   VI. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 12th July, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to Issuer/RTA.

   VII. Mr. Dharmesh Zaveri, Company Secretary in Practice (Membership No. 5418) Proprietor of D. M. Zaveri & Co, Company Secretaries, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

   VIII. The Scrutinizer shall within a period of not exceeding two (2) working days from the conclusion of the e-voting make a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith addressed to the Chairman of the Company. The result will be declared by the Chairman or by a person duly authorized.

   IX. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.transworld.com/shreyas-shipping-and-logistics.html and shall be communicated to the Stock Exchange.

X. The process and manner to vote electronically on NSDL e-voting system consist of Two steps as mentioned below:

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dmz@dmzaveri.com. with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

10. Members are requested to:

    (a) Notify any change in their address to the Registrar and Share Transfer Agent, M/s. Link Intime Private Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083 in case of Members holding shares in physical form, and update such details with their respective Depository Participants, in case of Members holding shares in electronic form.

    (b) Bring their attendance slip along with their copy of Annual Report to the Meeting. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

    (c) Write their folio number (in case shares are held in physical form) or DP ID and Client ID (in case shares are held in dematerialized form) in their attendance slip and hand it over at the entrance of the meeting hall.

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 'said Fund'). Accordingly, Interim and Final Unclaimed/ Unpaid dividends for the year 2010-2011, totaling to ₹4,23,880/- (₹1,95,766 towards interim dividend and ₹ 2,28,114 towards final dividend) were transferred during the financial year 2018-19 to the Investor Education and Protection Fund.

    The Members, who have not yet encashed the dividend warrants for the financial year ended March 31, 2012 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.

    Shares due to transfer to IEPF: Equity shares in respect to which dividend has not been encashed for seven consecutive years or more will be required to transfer to Investors Education & Protection Fund (IEPF) pursuant to section 124(6) of the Companies Act 2013. Relevant details in this respect are posted on the Company's website www.transworld.com/shreyas-shipping-and-logistics.html in investors section.

    The Company sends communication in this respect to concerned shareholders from time to time as may be necessary. Shareholders are requested to contact Company or RTA to encash the unclaimed dividend and in case of any pending legal disputes, provide certified copy of order from Court / Authority restraining transfer, payment of dividend etc..

12. All documents referred to in the above Notice are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and holidays) between 10.00 a.m. and 12.30 p.m. up to the date of the Annual General Meeting.

13. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.

14. Members desirous of getting any information about the Accounts and / or Operations of the Company are requested to address their queries to the Company Secretary at least seven days in advance of the Meeting so that the information required can be made readily available at the Meeting.

Place: Mumbai
Date: May 28, 2019

By Order of the Board of Directors

Asha Prakash
Company Secretary

Registered Office:
4th Floor, Himalayas,
Geetmala Complex
Near Shah Industrial Estate,
Govandi East, Mumbai 400 088
Email: investorrelations.ssll@transworld.com
CIN:L63000MH1988PLC048500
Website address: www.transworld.com/shreyas-shipping-and-logistics.html

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its annual general meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 5 of this Notice.

No Director of the Company, Key Managerial Personnel or their relatives respectively is in any way concerned or interested in the proposed resolution.

Item No.6

As per Provision of section 12 of the Companies Act, 2013 read with rule 22 of Chapter VII relating to the procedure to be followed for shifting of Registered office of Company outside the local limits of any city or town requires approval of the members by Special Resolution.

The Registered office of the Company is presently situated at 4th Floor, Himalayas, Geetmala Complex, Near Shah Industrial Estate, Govandi (East), Mumbai. With a view to improve operational efficiency and saving cost of operations, the Board of Directors subject to approval of members, approved the proposal of shifting registered office to D Zone 301 to 304, Level 3, Tower-II, Seawoods Grand Central, Plot No. R1, Sector-40, Nerul Node, Navi Mumbai-400706.

The Board of Directors recommends the said resolution for approval of members.

Except Mr. S. Ramakrishnan and Mr. Ritesh S. Ramakrishnan, none of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

Shreyas Shipping and Logistics LTD

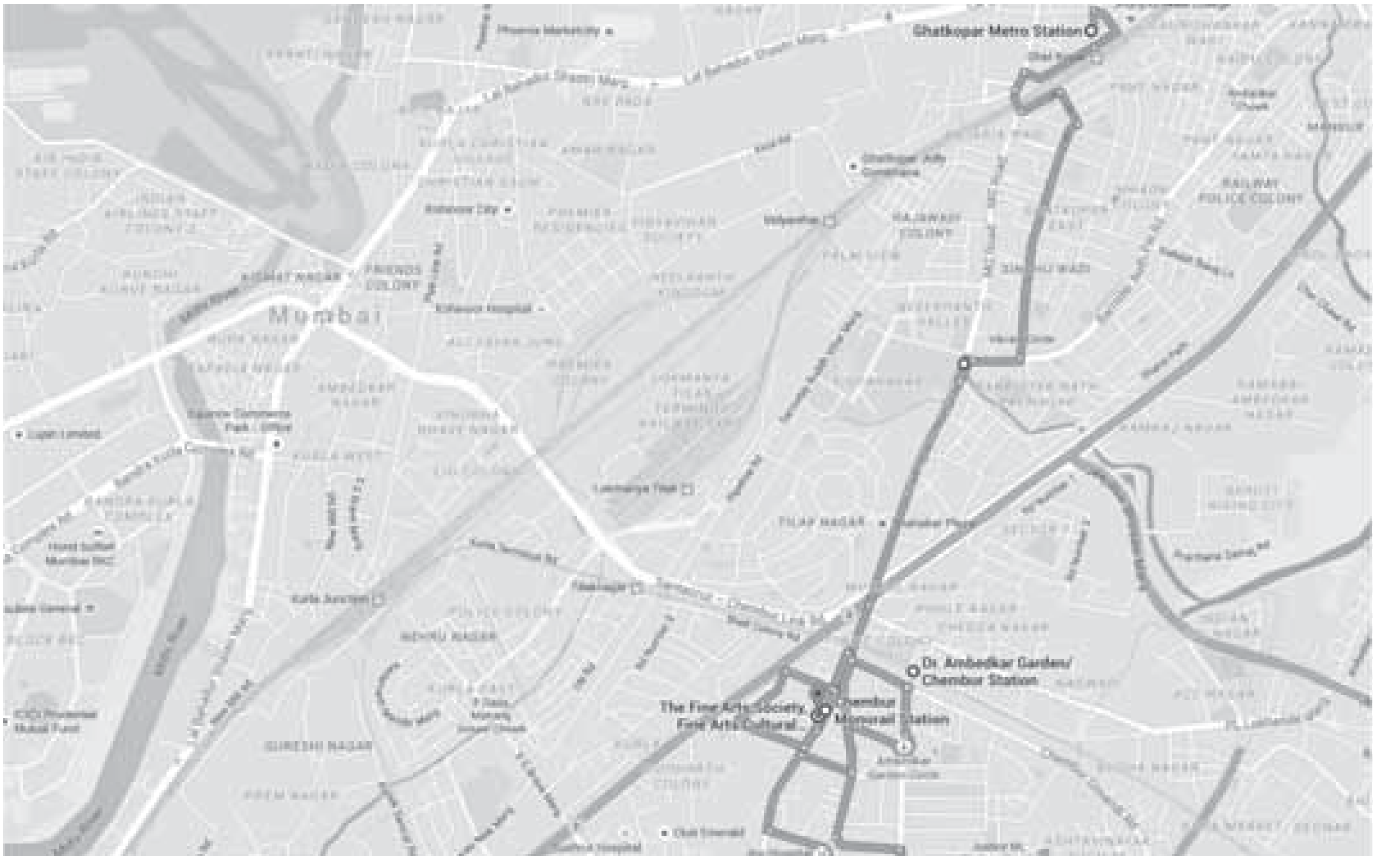
ANNEXURE TO THE NOTICE ITEM NO. 4

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING.

(In pursuance to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings).

Name of Director	Mr. Ritesh S. Ramakrishnan
Director Identification No.	05174818
Nationality	Indian
Date of Birth	24/01/1987
Qualifications	BSc Graduate in Logistics and Double minor (Finance and communication) from Purdue University, USA
Experience / expertise in functional field and brief resume	Wide experience in business strategy, planning, implementation, business development activities and overall business management
No. of Shares held in the Company	168375 shares
Directorship in other companies	1. Albatross Shipping Limited 2. Encore Pierian Logistics Business Services Limited 3. Transworld Bulk Carriers (India) Pvt. Ltd. 4. SRS Freight Management Ltd. 5. TLPL Shipping & Logistics Pvt. Limited 6. Transworld Management Consultancy Pvt. Ltd. 7. Sivaswamy Holdings Pvt. Ltd. 8. Transworld Shipping and Logistics Limited 9. Orient Express Ship Management Limited 10. Transworld GLS (India) Pvt. Ltd. 11. Relay Shipping Agency Ltd. 12. Transworld Integrated Logistek Pvt. Ltd. (Formerly known as BSL Freight Solutions Pvt. Ltd.) 13. Avana Logistek Ltd. (Formerly known as Shreyas Relay Systems Ltd.) 14. Shreyas-Suzue Logistics (India) Pvt. Ltd.
Chairman/member of the board committee of other companies.	Audit Committee Avana Logistek Limited-Member
Date of appointment, meetings attended and remuneration.	Appointed on 30th May 2012 Details of the meeting attended are given in the Corporate Governance Report which is part of the Annual Report. The director does not draw any remuneration besides the sitting fees.
Relationship with other director, manager and KMP	Mr. Ritesh S. Ramakrishnan is the son of Mr. S. Ramakrishnan, Executive Chairman and Promoter.

ROUTE MAP OF AGM VENUE



Chembur Station	:	650 meters
Ghatkopar Station	:	4.2 kms
Chembur Monorail	:	110 meters
Landmark	:	VNP & RC Marg Monorail Station

Shreyas Shipping and Logistics LTD

DIRECTORS' REPORT

To

The Members of Shreyas Shipping and Logistics Limited,

Your Directors are pleased to submit the Thirty First Annual Report of the Company together with the Audited financial Statements (Consolidated and Standalone) along with Auditors' Report for the financial year ended March 31, 2019.

FINANCIAL RESULTS:

₹ In Lacs

Particulars	Consolidated		Standalone	
	2018-2019	2017-2018	2018-2019	2017-2018
Revenue from Operations	62,479	54,059	**62,479**	54,059
Other Income	230	359	**282**	359
Profit/Loss before Interest, Depreciation, Finance Cost and Tax Expense	7,265	11,512	**7,317**	11,512
Finance Cost	1,893	1,277	**1,893**	1,277
Depreciation	2,087	1,902	**2,087**	1,902
Profit/Loss before Finance cost and Tax, Prior Year Adjustment & Exceptional Item	**3,285**	**8,333**	**3,337**	**8,332**
Exceptional Item	95	(129)	**95**	(129)
Share of profit of an associate & a joint venture	(368)	1431	**-**	-
Deferred Tax	(17)	343	**15**	25
Current Tax	52	88	**52**	88
Profit/ (Loss) After Tax	**2,977**	**9,204**	**3,365**	**8,090**
Other Comprehensive Income / Loss	**(442)**	**(187)**	**(652)**	**(161)**
Total Comprehensive Income / (Loss)	**2,535**	**9,017**	**2,713**	**7,929**
Balance Brought Forward from Previous Year	26,536	19,046	**15526**	9,141
Amount Available for Appropriation	-	**28,250**	**-**	17,232
Appropriations:				
Transfer to Tonnage Tax Reserve	(630)	(1,550)	**(630)**	(1,550)
Re-measurement of deferred benefit plans	(53)	(57)	**(53)**	(49)
Dividend paid on equity shares	(396)	(107)	**(396)**	(107)
Balance Carried Forward to Balance Sheet	**28430**	**26,536**	**17812**	**15,526**

DIVIDEND

The Company has a robust track record of rewarding its shareholders with a generous dividend pay-out. The Board of Directors are pleased to recommend a final dividend of 12% (₹ 1.20/-) for the Financial year 2018-2019.

The Final dividend, subject to the approval of Members at the Annual General Meeting on Saturday, 20th July 2019, will be paid to the Members on or after 24th July 2019, to the members whose name appear in the Register of Members as on Book closure dates, i.e. from Saturday,13th July 2019 to Saturday,20th July 2019 (both days inclusive). The Final Dividend will absorb ₹ 318 lakhs, including Dividend Distribution Tax of ₹ 54.17 lakhs.

UNPAID/UNCLAIMED DIVIDEND TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND

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, Interim and Final Unclaimed/ Unpaid dividends for the year 2010-2011, totaling to ₹ 4,23,880/- (₹ 1,95,766 towards interim dividend and ₹2,28,114 towards final dividend) and 128511 shares for 2010-11 (Interim) while 9042 shares for 2010-11 (Final) were transferred during the financial year 2018-19 to the Investor Education and Protection Fund.

Ms. Asha Prakash has been appointed as the 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.

SHARE CAPITAL

The Company's paid up Equity Share capital continues to stand at ₹ 21,95,75,330/- as on March 31, 2019. 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

Cash and cash equivalent as at March 31, 2019 was ₹ 880 lakhs.

The 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.

TECHNOLOGY ABSORPTION

During the year, your Company's finance and operation team were engaged in a big transformational project that would enable centralization and simplification of the accounting and control processes. The company intends to roll out Oracle based software this year that will change the way the finance team functions and partners business in your Company. The software has been built around core performance management processes such as forecasting, budgeting and planning, as well as providing decision support in key areas. It will focus on specific core business processes and decision support topics, enabling the team to develop deeper expertise and greater subject matter knowledge.

REVIEW OF OPERATIONS

The year 2018-2019 continued to be a challenging year with ocean freights under pressure supplemented with increase in fuel prices. The HRCI index was 746 points in the beginning of the year while HRCI index closed at 650 points at the end of the financial year.

With a view to cater the enhanced trade on the east coast of India, and in view of the increased utilization of our asset, your Company acquired one vessel, namely SSL KRISHNA (2,490 teus) at USD 8.250 million.

Besides handling containerized cargo, the company has also handled coastal break bulk cargo in this year and has handled 138636 metric tons cargo along with 186872 metric tons on account of Tata Steel.

The Company's current fleet stands at 13 vessels, with a total capacity 24,519 Teus, 2,66,258 GRT and 3,36,573 DWT, being India's largest container tonnage owning company. The current container ship tonnages are right sized and priced to suit the coastal trade. In addition, the Company's services are well planned to provide complete coastal coverage and thus well suited for the trade. The company serve approximately 80% of EXIM transshipment along Indian coast.

The company contributes approx. 50% to 55% on the domestic coastal trade.

For the year ended March 31, 2019, your Company posted a Total Income of ₹ 62761 lakhs with a Net Profit of ₹ 3365 lakhs.

CREDIT RATING

The Company enjoys a good reputation for its sound financial management and its ability to meet financial obligation. CRISIL, the reputed Rating Agency has re-affirmed the credit rating of CRISIL A-/ STABLE for long term financial instruments of the company on August 31, 2018.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

During the current year, Company acquired one vessel, thereby adding 2,490 TEUs capacity. This will have positive impact on the future performance of the Company whereby the operating income would increase and with fuel efficient fleet, the operating expenses are expected to be controlled.

UPDATE ON SSL KOLKATA

Your company had informed the Members about an explosion that occurred on the Vessel m. v. SSL Kolkata on June 13, 2018 at approximately 22:00 (local time) at Sand heads of Kolkata port and later the vessel was declared as total loss.

The Insurer's surveyor and average adjuster appointed by the Company with the concurrence of the insurer, had submitted their reports with a confirmation on the amount of total claim against the insurance contract. All substantive procedures necessary for quantifying the claim payable by the insurance company were carried out by the company during the year ended 31st March 2019.

The Company has received the insurance claim amount to the tune of ₹ 30,00,00,000/- (Rupees Thirty crore) on 30th April 2019 towards the fire incident on the vessel SSL Kolkata.

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 subject to the ratification of Members at each Annual General Meeting.

Pursuant to the recent amendment to Section 139 of the Companies Act, 2013, effective 7th May, 2018, ratification by Members every year for the appointment of the Statutory Auditors is no longer required and accordingly the Notice of ensuing Annual General Meeting does not include the proposal for seeking Shareholders approval for ratification of Statutory Auditors appointment. M/s. Deloitte Haskins and Sells LLP have given a confirmation of their eligibility for their continuance as the Auditors of the Company and that they are free from any disqualification specified in the statute.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s D. M. Zaveri & Co. a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as Annexure 1. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the Financial Year, your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

REPORTING OF FRAUD

The Auditors of the company have not reported any fraud as specified under Section 143(12) of the Companies Act 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR OTHERS

There are no significant and material orders passed by the regulators or others.

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 thrice during the year. The Annual report on CSR activities and expenditure as required under the relevant act is given as Annexure 3 to this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and Listing Regulations, 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 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 repetitive nature. The transactions entered into 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 MD and 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 adheres to the applicable provisions of the Act and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have a potential conflict with the interest of the company at large or which warrants the approval of the shareholders.

In accordance to 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) in Form AOC-2 is attached as Annexure 2 of this Report.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return in Form MGT-9 as required under Section 92(3) of the Companies Act and 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/annual-report.html.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of the growth of the company, operations, performance vis-à-vis industry growth and outlook of the Company and its business is given in the Management Discussion and Analysis appearing as Annexure 4 to this Report and it also covers economic factors that impacted the growth of the business during the year under review.

REPORT ON CORPORATE GOVERNANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. A Certificate of the CEO and CFO of the Company in terms of Listing Regulations, 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, GUARANTEE AND INVESTMENTS

Details of Loans, Guarantees and Investment made by your company under Section 186 of the Companies Act, 2013, during the financial year 2018-2019 are appended in the Notes to Financial Statements.

TRANSFER TO RESERVES

For the financial year ended 31st March 2019, your Company has transferred a profit of ₹ 3365 lakhs to Reserves.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The members of the 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 the company and devote adequate time to the meetings. The Company recognizes and embraces the importance of a diverse board in its success. The 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 March 31, 2019, the Company has 12 Directors consisting of 5 Non- Independent Directors (including 1 Whole Time Directors), 6 Independent Directors and 1 Nominee Director.

The members in the last Annual General Meeting held on 20th July 2018 have appointed Mr. Ramakrishnan Sivaswamy Iyer as whole time director designated as Executive Chairman (non-KMP) for a period of 3 years ending on March 31, 2021.

Capt. Vivek Kumar Singh was appointed as the Managing Director of the company at the Annual General Meeting held on July 20, 2018 for a period of 3 years ending on March 31, 2021.

Mr. L. B. Culas was re-appointed as the Director of the company as approved by the members at the last Annual General Meeting held on July 20, 2018.

During the year, Mr. Amitabha Ghosh resigned from the Board with effect from May 8, 2018 due to personal reasons. The Board of Directors placed on record their appreciation for the contribution by Mr. Amitabha Ghosh during his tenure as an independent Director of the Company.

Mr. Satish Pillania was appointed as the Director of the Company, as approved by the members at the last Annual General Meeting held on July 20, 2018.

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. The Independent Directors of your company have affirmed their Independence under Section 149 of the Companies Act, 2013 and provisions of Regulation 25 of SEBI (LODR) Regulations, 2015. The Company has obtained requisite declaration to that effect from the said Directors.

The appointment of Mr. Deepak Shetty as an Independent Director was approved by the members at the Annual General Meeting held on July 20, 2018 for a consecutive period of five years.

The re-appointment of the other Independent Directors namely Mr. Daniel Travelyn Joseph, Mr. Mannil Venugopalan, Capt. Man Mohan Saggi, Mr. S. Ragothaman and Ms. Maya Sinha was approved by the members at the Annual General Meeting held on July 20, 2018 for second term of five consecutive years w.e.f. 1st April 2019 to 31st March 2024.

Mr. Utpal Suhas Gokhale was appointed as a Nominee Director by the Board of Directors at its meeting held on 07th February 2019.

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.

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.

The Company familiarizes its Directors including independent directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through on various programs.

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

In a separate meeting of Independent Directors held on March 27, 2019, performance evaluation of the Non-Independent Directors and the entire Board of Directors including the Chairman and 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 Chairman and 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 March 31, 2019:

- Capt. Vivek Kumar Singh, Managing Director
- Mr. Rajesh Desai, Chief Financial Officer
- Ms. Asha Prakash, Company Secretary

*During the year, Ms. Asha Prakash was appointed as the Company Secretary w.e.f. 07th May 2018 in place of Ms. Namrata Malushte who resigned on 07th May 2018.

POLICY ON APPOINTMENT AND REMUNERATION

The Company has in place 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 Nomination and Remuneration Policy of the Company is available on the Company's website under the web link: www.transworld.com/shreyas-shipping-and-logistics/policies.html.

BOARD MEETINGS AND COMMITEES

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. During the year 2018-19, the Board met seven times. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report forming part of this Report. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulation 2015. Details of all the Committees of the Board have been given in the Corporate Governance Report.

AUDIT COMMITTEE

The Audit Committee comprises five members. The Chairman of the Committee is an Independent Director. The Committee met four times during the year. Details of the role and responsibilities of the Audit Committee, the particulars of meetings held, and attendance of the Members at such Meetings are given in the Corporate Governance Report.

RISK MANAGEMENT

In accordance with the provisions of Regulation 21 of SEBI (Listing Obligation and Disclosure Requirements) 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.

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 offices and key business areas. The main thrust of Internal Auditor is to test and review controls, appraisal of risks and business processes, beside 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.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The 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 the Director (s) and employee (s) who avail this mechanism. The Company has revised the Whistle Blower policy and has also inserted instances of leakage of Unpublished price sensitive information in terms of SEBI (LODR) Regulations 2015 as amended from time to time.

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 access to the Chairman of the Audit Committee in case they wish to report any concerns. The Policy on whistle blower may be accessed on the Company's website www.transworld.com/shreyas-shipping-and-logistics/policies.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 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 March 31, 2019, the Company has not received any complaints pertaining to Sexual Harassment.

QUALITY

Quality, integrity and safety have been core to the Company. We firmly believe that the pursuit of excellence is one of the most critical components for success in the competitive market and therefore the company consistently strive to adhere to the highest quality standards. During the year, the Company has shifted its accreditation agency to Indian Register of Shipping (IRS). The Standard ISO 9001:2015 is valid up to October 29, 2021.

DEPOSITS

The Company has not accepted any deposits falling under the ambit of Section 73 of the Companies Act 2013 (herein referred to as "The Act") and the Rules framed thereunder during the year under review and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet. Since the Company has not accepted any deposits during the financial year ended March 31, 2019, there has been no non-compliance with the requirements of the Act.

MAINTENANCE OF COST RECORDS

In accordance with Section 148 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.

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES

As on March 31, 2019, the Company does not have any subsidiary company and hence there is nothing to disclose.

The Company has one associate company namely Avana Logistek Limited (formerly known as Shreyas Relay Systems Ltd.) The company has an ownership interest of 29.22% in the associate company.

The Company also 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 Listing Regulations, can be accessed on company's website.

CONSOLIDATED ACCOUNTS

The Consolidated Financial Statements are prepared in compliance with the applicable provisions of the Act including the relevant Accounting Standards specified under Section 133 of the Act. 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 Associate and 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 by them, 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 March 31, 2019, 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 and loss 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 this Act 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.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Act, and Rules 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been annexed to this Report as Annexure 5.

Details of employee remuneration as required under provisions of Section 197 of the Act, and Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this report. As per the provisions of section 136 of the 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. Copies of said statement are available at the registered office of the Company during the designated working hours from 21 days before the Annual General Meeting till date of the Annual General Meeting. Any member interested in obtaining such details may also write to the corporate secretarial department at the registered office of the company.

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

Under the Notification No. GSR 1029, dated 31st December 1988, companies are required to furnish prescribed information regarding conservation of energy and technology absorption. This, however, does not apply to your Company, as the shipping industry is not included in the Schedule to the relevant rules.

With regards to foreign exchange earnings and outgo for the current year 2018-19, the position is as under:

		(₹ in lacs)
(i)	Foreign exchange earnings including proceeds on sale of ship (on accrual basis)	22,116
(ii)	Foreign exchange outgo including operating components, spare parts, vessel funding and other expenditure in foreign currency (on accrual basis)	16,040

AWARDS AND RECOGNITIONS

Your company was recognized with many prestigious and diverse external accolades during the financial year which includes:

- India Maritime Awards 2018: Coastal Service Operator of the Year
- Maritime And Logistics Awards (MALA) for the year 2018: Best Shipping Line of the Year: Coastal Operator
- Gujarat Star Awards: Best Shipping Line of the Year: Coastal Operator 2018
- Awarded the prestigious "India CSR Award" in the category of "Community Development" at India CSR Network Summit & Awards 2019
- Mr. Rajesh Desai, Chief Financial Officer has been awarded as the winner in Services Category at the Financial Express CFO Awards 2019

GENERAL DISCLOSURE

Your Directors state no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Issue of Equity Shares (including Sweat Equity Shares) to employees of your Company, under any scheme
3. Your Company has not resorted to any buy back of its Equity Shares during the year under review.
4. Your Company does not have any subsidiaries. Hence neither the Managing Director nor any other Directors of your Company received any remuneration or commission during the year, from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operations in future.
6. No fraud has been reported by auditors under sub-section (12) of section 143.

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 Shipping, 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	**S. Ramakrishnan**	**Capt. Vivek Kumar Singh**
Date: May 28, 2019	Executive Chairman	Managing Director
	DIN: 00057637	DIN: 07835635

Annexure 1

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial year ended 31st March, 2019

[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, 2019, 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, 2019, 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) Regulations, 2014; **(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 Debt Securities) Regulations, 2008; **(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, 2009; **(Not relevant / applicable, since there is no delisting of equity shares during the year)**

(h) The Securities and Exchange Board of India (Buyback 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. The Company has complied with the provisions of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility **except Section 135(5).** The Company has informed that the unspent amount of CSR during the year under report has been apportioned and is intended to be utilized in a phased manner in future upon identification of suitable projects within the Company's CSR Policy.

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.

I further report that during the period under review:

a) The Company has obtained approval of members by way of postal ballot for passing special resolution to approve re-classification of Promoters under Regulation 31A of SEBI (LODR) Regulations, 2015 and approval for the same was received from BSE Limited and National Stock Exchange of India Limited on July 11, 2018.

b) The Company has filed an Application for seeking approval of the Central Government for re-appointment of Mr. Ramakrishnan Sivaswamy Iyer as whole-time director u/s 196 read with Clause (e) of Part I of schedule V to the Companies Act, 2013 and approval of the same was received from Central Government.

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

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

Place: Mumbai
Date: 28th May 2019

AOC -2

ANNEXURE 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)

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 certains arm's length transactions under third proviso thereto.

1) There were no contracts or arrangements or transactions entered in during the year ended March 31, 2019, which were not at arm's length basis.

2) Details of material contracts or arrangements or transactions entered in during the year ended March 31, 2019, which were at arm's length basis.

(₹ In Lakhs)

Name of the Related Party	Nature of Relationship	Duration of contract	Salient term	₹
Nature of Contract				
Service / Freight income				**2018-19**
Avana Global FZCO (formerly known as Balaji Shipping Line FZCO)	Fellow Subsidiary Company	Not Applicable	Based on transfer pricing guidelines	1,372
BLPL Singapore Pte. Ltd.	Other related party	Not Applicable	Based on transfer pricing guidelines	21
Transworld Feeders FZCO /OEL FZCO	Fellow Subsidiary Company	Not Applicable	Based on transfer pricing guidelines	1,238
Avana Logistek (formerly known as Shreyas Relay Systems Ltd.)	Associate Company	1st September, 2005 - Ongoing Contract	Based on transfer pricing guidelines	28,331
Slot Charges Payable				
Transworld Feeders FZCO	Fellow Subsidiary Company	Not Applicable	Based on transfer pricing guidelines	1,247
Agency fees				
Relay Shipping Agency Ltd.	Other related party	1st April, 2013 - Ongoing Contract	Based on transfer pricing guidelines	
Transworld Shipping Agencies Pvt Ltd	Other related party	1st June, 2016 - Ongoing Contract	Based on transfer pricing guidelines	272
Transworld Feeder Lanka (Pvt) Ltd	Other related party		Based on transfer pricing guidelines	51
Lanka Orient Express Lines Ltd.	Other related party	23rd February,2014 - Ongoing Contract	Based on transfer pricing guidelines	120
Transworld Shipping & Logistics WLL	Other related party		Based on transfer pricing guidelines	-
Transworld Shipping & Logistics LLC, Dubai	Fellow Subsidiary Company	1st February, 2015 - Ongoing	Based on transfer pricing guidelines	63

(₹ In Lakhs)

Name of the Related Party	Nature of Relationship	Duration of contract	Salient term	₹
Vessel Management Fees				
TW Ship Management Ltd	Other related party	1st Nov, 2016-Ongoing Contract	Based on transfer pricing guidelines	764
Rent				
Sivaswamy Holdings Pvt. Ltd.	Other related party	1st January, 2012 - Ongoing Contract	Based on transfer pricing guidelines	37
Geeta Ramakrishnan	Relatives of Key Management Personnel	1st April, 2013 - Ongoing Contract	Based on transfer pricing guidelines	
Vehicle Lease Rent				
Manita Vivek Kumar Singh	Other related party	Ongoing Contract	Not Applicable	11
Ratnaprabha Desai	Other related party	Ongoing Contract	Not Applicable	
Oracle Implementation				
Encore Pierian Logistics Business Services Ltd.	Other related party	11th November, 2013 - Ongoing Contract	Based on transfer pricing guidelines	-
Advance Paid				
Relay Shipping Agency Ltd.	Other related party			-
Encore Pierian Logistics Business Services Ltd.	Other related party			-
Transportation Service				
Shreyas Relay Systems Ltd.	Associate Company	1st September,2005 - Ongoing Contract	Based on transfer pricing guidelines	292

- 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 of Directors

Place: Mumbai
Date: May 28, 2019

S. Ramakrishnan
Executive Chairman
DIN: 00057637

Capt. Vivek Kumar Singh
Managing Director
DIN: 07835635

Annexure 3

ANNUAL REPORT ON CSR ACTIVITIES

Introduction:

Shreyas Shipping & Logistics Limited (hereinafter referred as Shreyas) realizes its responsibility towards the society at large. Shreyas recognizes that Corporates are economic organs of society and therefore believes in making a positive difference to the society by trying to build a better tomorrow for underprivileged society.

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

Name	Designation	Position
Mr S. Ramakrishnan	Executive Chairman	Chairman
Ms Maya Sinha	Independent Director	Member
Mr D.T. Joseph	Independent Director	Member

Average Net Profits of the Company for last three financial years: ₹ 4,574.23 Lacs Prescribed CSR Expenditure:

Particulars	Amount
2 percent of the amount of the average net profits for the last three financial years	91.48 Lacs
Amount unspent last year	68.86 Lacs
Total amount apportioned for CSR	91.48 Lacs

Details of CSR spent during the financial year

i. Total amount to be spent for the financial year: ₹ 91.48 Lacs

ii. Amount Unspent: ₹ 68.86 Lacs

iii. Manner in which the amount spent during the financial year is detailed below

iv. Reasons for not spending the full amount:

The total CSR amount required to be spent by Shreyas till date was ₹ 91.48 Lacs out of which Shreyas has spent ₹ 22.62 lakhs for the year ended 31st March 2019. Shreyas believes in adopting a structured approach towards its CSR initiatives and make a modest beginning. The thrust has been on identifying the CSR area which Shreyas firmly believes shall make an impact to the Society. It however does not restrict itself from evaluating other areas which are deemed important for the Company. The amount required to be spent has been set aside by the Company and shall be utilized for CSR activities in future.

The CSR Committee hereby confirms that the implementation and the monitoring of the CSR policy is in compliance with the CSR objectives and the Policy of the Company.

The Corporate Social Responsibility activities of Shreyas focuses on:

- **Stewardship of marine environment** by contributing to a healthier ocean, planet and people by ensuring accountability in our operations and reducing environmental hazards.
- **Health, food and water security** by safeguarding human dignity by ensuring a future where everyone has a physical, social, and economic access to safe and reliable food and water systems.
- **Gender equity and inclusion** by being a committed equal opportunity employer by supporting diversity and ensuring gender inclusivity in business operations.
- **Education, arts and civic engagement** by creating pathways to development by empowering individuals with the necessary skills, knowledge and resources to build thriving and self-sustaining lives.
- **Other items as may be prescribed from time to time under Schedule VII of the Companies Act 2013.**

These four core focus areas of Shreyas corporate social responsibility strategy is based on the United Nation's Social Development Goals and Schedule VII of the Companies Act 2013 and the triple values of **"People, Planet and Profit."**

Table 1: Manner in which the amount spent/committed during the financial year ended March 31, 2019

CSR Project/ Activity Identified	Sector in which the project is covered	Location of the Project Programme (Local Area or District)	Amount Outlay / Approved	Amount spent on the project	Amount Spent Directly or through Implementation agency
To address the lack of quality education opportunities among lesser-privileged children through holistically designed "English Intervention Programme"	Art, Education & Civic Engagement	Mumbai, Maharashtra	20,00,000	20,00,000	Clear Maze Consulting Pvt Ltd
To inculcate the best practices around menstrual hygiene and positively impact reproductive health	Health, Food and Water Security	Bhopoli, Maharashtra	91,960	91,960	M.L. Dhawale Memorial Trust
Building CSR Capacity	Building CSR Capacity	Mumbai	1,70,183	1,70,183	TISS (AESDII) Institution

Table II: Details of beneficiaries covered

CSR Project	Location	Beneficiaries
English Intervention Program	Adarsha Vidyalaya (class I & II), Lokmanya High School (Class II to V), Awami Girls High School (class I to IV), Shishu Vikas Mandir (Class LKG to V), covering 2442 students	2,442
Menstrual Hygiene Management Programme	Bhopoli village, Palghar, Maharashtra	300

Details of Implementing Agencies

Clear Maze Consulting Private Ltd. is a consulting firm that is engaged in cutting edge advisory and consultancy services to private corporate clients and government. Clear Maze has been set up by a team of professionals with vast and varied professional experience. The team specializes in Business Management and Project Management advisory. Clear Maze helps corporate in CSR advisory, management and implementation.

M.L. Dhawale Memorial Trust is a not for profit organisation working on holistic community development by providing antenatal care and institutional delivery to ensure healthy mothers & babies; providing livelihood opportunities, to make them financially independent; providing quality education to students to ensure better career prospects.

Details of the Programme

- English Intervention Programme

  The English Intervention Programme is implemented by Shreyas in collaboration with Clearmaze from 2016. The intervention is focused on improving the levels of written and spoken English in selected privately aided and unaided schools in two suburban areas of Mumbai i.e. Chembur & Govandi. In the year 2018 – 19, the project was implemented in four schools, namely Adarsha Vidyalaya (class I & II), Lokmanya High School (Class II to V), Awami Girls High School (class I to IV), Shishu Vikas Mandir (Class LKG to V), covering 2442 students.

- Menstrual Hygiene Project

  Health, food and water security being one of the major pillars of CSR, the Company is implementing a project on providing mother and child healthcare in collaboration with ML Dhawale Memorial Trust in two villages, Ghaneghar and Karsud in Bhopoli, Maharashtra. The project is being scaled-up by designing an intervention for rural adolescent girls for Menstrual Hygiene Management. While nutritious practice mindfulness is a significant indicator of good health, interventions pertaining to menstrual hygiene in adolescence aids women to make a smooth transition into womanhood. The programme was launched in Karsud on 15th March 2019 in observance of International Women's Day. This programme provided a platform to over 300 participants to discuss myths, prejudices and best practices around menstruation. A street play demonstrating the cultural taboos around menstruation was enacted by our CSR energizers. This was followed by an interactive audio-visual awareness session on menstrual hygiene by a doctor from the NGO. Few women were felicitated by the CSR team for being exemplary leaders. 300 hygiene kits including compostable sanitary napkins were distributed to all women present at the programme to encourage its usage followed by a feature film on menstruation. The Company is looking at setting up sanitary napkin production units create livelihood opportunities for rural tribal women and inculcating a spirit of entrepreneurship among Govt supported SHGs.

- Water Stewardship Programme

  Lack of safe drinking water is a major health concern at Bhopoli, a tribal village in Palghar district of Maharashtra. Water borne diseases such as typhoid, diarrhea and other stomach infections are commonplace in this village. The company partnered with a social enterprise, to conduct a need-assessment study in the village and determine the feasibility of installing Water ATMs and RO plants, thereby, improving community access to clean and safe drinking water on March 2019. Based on the feasibility study, the Company would explore setting up the units.

EMPLOYEE VOLUNTEERING

- Disaster Response

  The southern state of Kerala in India experienced 42% torrential downpour of rain leading to massive floods. 12 out of 14 districts on Red Alert and Government estimates indicate that 26,000 villages flooded and over 50,000 houses were washed away. The Company immediately developed a response plan through a three-pronged approach engaging with multiple stakeholders. Our volunteers and their united efforts with district collectors of Allepey, North Paravur and Palakkad ensured outreach of humanitarian kits to over 1,500 people living in relief camps.

  To provide preventive healthcare and reconstruction of damaged structures, the CSR team collaborated with NGOs- Smile Foundation and Habitat for Humanity, and reached out to 5,000 people.

- World Environment Day Beach Clean up

  The Corporate Social Responsibility team observed UN World Environment Day with Khushiyaan Foundation in Mumbai on 5th June'18. 16 volunteers accompanied by Beach Warriors from Khushiyaan Foundation collected over 150 kgs of plastic debris from Worli Koliwada seashore over a period of two hours. This initiative was targeted to create awareness around the ever-growing plastic menace and sensitizing the communities around to reduce the use of plastics in their everyday lives.

- National Nutrition Week "Poshan Diwas"

  Women and children from marginalized sections of society are highly susceptible to malnutrition and other health hazards due to lack of knowledge of what constitutes a healthy diet. With this background, a team of 30 Corporate Social Responsibility Energizers across the cities of Mumbai, Kolkata and Vizag packed and distributed 450 packets of nutritious meals and fruits to women and children on Poshan Diwas. The programme was done in collaboration with NGO partners Robin Hood Army, Dwarkamaye School for the Visually Impaired, Society for Education for Deaf and Dumb and Prema Samajam, Old Age Home to spread the message of nutritious practice mindfulness among vulnerable groups in the first week of September '18.

- World AIDS Day Samaritan Campaign

  To commemorate World AIDS Day, the CSR Energizers in Mumbai joined hands with Bless Foundation, an

NGO supporting HIV positive children. Our volunteers conducted a campaign for collecting stationery, blankets, toys and groceries for the children in boxes conceptualized as 'Samaritan Containers'.

On 2nd January '19, Energizers visited Bless Foundation and interacted with the children. This was followed by distribution of snacks and collected items. This initiative was designed to foster the spirit of 'Giving Back' among our volunteers and spreading awareness against any form of serophobia within all social settings.

- **Wealth out of Waste workshop on UN Decade of bio-diversity**

  Every day, the city of Mumbai produces 8600 metric tons of waste and not only has this become a health hazard to those communities residing around the dumping yards but also the overall flora and fauna. To celebrate the UN Decade of biodiversity and its overall vision of 'Living in Harmony with Nature', we partnered with Smile Foundation and organized a WOW workshop at our Mumbai office on the 1st of February 2019. The objective of this workshop was to sensitize our employee volunteers as well as Government school children on the importance of the Three R's- Reduce, Reuse and Recycle that help to cut down waste we throw away which ultimately harms our environment and biodiversity.

  The children 'wowed' us by curating slippers, flowerpots, piggy banks, pen/pencil holders, desk designer items made from plastic bottles, used newspapers and pens, cardboard, ice-cream sticks and paper cups.

- **World Water Day**

  Multiple efforts were undertaken by the Company in celebration of World Water Day in March'19. Posters highlighting the importance of water conservation were at all Transworld offices. This was followed by water relay programme, organized across our offices to create awareness around scarcity of water and helping our employees understand the long journeys made by women in countries that don't have access to clean drinking water.

Awards

Shreyas Shipping and Logistics Ltd was awarded the prestigious India CSR Award for 'Community Development' in domain of disaster relief at New Delhi.

For and on behalf of the Board of Directors

Place: Mumbai	**S. Ramakrishnan**	**Capt. Vivek Kumar Singh**
Date: May 28, 2019	Executive Chairman	Managing Director
	DIN: 00057637	DIN: 07835635

Annexure 4

MANAGEMENT'S DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

The global economy is projected to expand at 2.9% in 2019 as compared to last year's forecast. For 2020, the global economy is projected to grow 2.9% again. Global economic growth is expected to decelerate this year mostly due to softer dynamics among developed economies, which are approaching the tail-end of their current economic cycles. Nevertheless, the global economy is seen benefiting from tight labour markets, still accommodative monetary policy and fiscal stimulus in some countries like China.

The growth rate for emerging market and developing economies is estimated to reach 5.0 percent in 2019-20. This Growth forecast primarily reflects stronger projected activity in emerging Europe and Asia economies for 2017 to 2019. With growth in advanced economies projected to gradually decline toward potential growth rates of about 1.7 percent once economic slack is eliminated, the further pickup in global activity is entirely driven by emerging markets and developing economies. In these countries, growth is projected to increase to 5 percent by the end of the forecast period, with their impact on global activity boosted by their rising world economic weight.

INDIAN ECONOMIC OVERVIEW

The Indian economy started the fiscal year 2018–19 with a healthy 8.2 percent growth in the first quarter on the back of domestic resilience. Growth eased to 7.3 percent in the subsequent quarter due to rising global volatility, largely from financial volatility, normalized monetary policy in advanced economies, externalities from trade disputes, and investment rerouting. Further, the Indian rupee suffered because of the crude price shock, and conditions exacerbated as recovery in some advanced economies caused faster investment outflows. Going ahead, the Indian economy is likely to sustain the rebound in FY 2018–19, growth is projected to be in the 7.2 percent to 7.5 percent range and is estimated to remain upward of 7 percent for the year ahead. These projections could be attributed to the sustained rise in consumption and a gradual revival in investments, especially with a greater focus on infrastructure development.

Among all large economies, India is likely to demonstrate a rapid and sustainable growth, at a CAGR of 9.46% over the period 2016-2021, driven by strong manufacturing-led industrial expansion and consumption demands from the private sector. According to Frost & Sullivan's analysis based on data from 2017 IMF WEO Update, the country's GDP is well positioned to cross USD 3,000 Bn (INR 200 Tn) by 2020; in the event of accelerated manufacturing and investment, this figure could even potentially balloon to USD 3,600 Bn (INR 240 Tn). India is expected to be the third largest consumer economy as its consumption may triple to USD 4 Tn by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by Pricewaterhouse Coopers.

INDUSTRY STRUCTURE AND DEVELOPMENTS

SHIPPING INDUSTRY

Indian logistics industry is highly fragmented and unorganized in nature while Organized players accounts only 10 per cent of the total market share. With the consumer base of the sector encompassing a wide range of industries including retail, automobile, telecom, pharmaceuticals and heavy industries, logistics industry has been increasingly attracting investments in the last decade. But on the other hand the logistics industry faces challenges such as under-developed material handling infrastructure, fragmented warehousing, multiple regulatory & policy making bodies, lack of seamless movement of goods across modes, minimal integrated IT infrastructure. In order to develop this sector, focus on new technology, improved investment, skilling, removing bottlenecks, improving inter-modal transportation, automation, single window system for giving clearances, and simplifying processes would be required. The logistics division of Ministry of Commerce, GOI is in process of formulating comprehensive national logistics policy which will form the cornerstone of a robust logistics system.

The shipping industry in India is an essential part of the country's logistics sector and contributes close to 14% of the country's GDP. The industry gains significance owing to the country's 7,517 km long coastline. The government has a target to achieve 3,130 million tons of port capacity under The Maritime Agenda 2010-20 and also has taken initiative through NMDP, to develop the Maritime Sector, with a planned outlay of USD 11.8 Bn.

There are 12 major ports and 150 non-major ports which cater to EXIM, coastal shipping and cruise shipping, where non- major ports contributes only around 30-35% to coastal shipping and EXIM trade. In terms of maritime cargo handled in the country, major ports registered a growth of 4.77% during 2018 at 680 Mn tonnes. The domestic shipping industry in India handles 7-7.5% of the overseas trade by volume.

COASTAL SHIPPING IN INDIA

Coastal shipping is being encouraged by the government as it is expected to drastically reduce the cost of logistics. Coastal shipping has been growing faster than the overseas trade shipping and is expected to continue the growth voyage over the next 5 years.

As per ports body IPA, India's 12 major ports recorded 2.90% growth in cargo handling at 699.04 million tonnes (MT) in the concluded fiscal.

Government of India has been providing several benefits to coastal shipping players. Reduction in GST on bunker oil for vessels used for coastal trade, 40% discount on cargo and vessel related charges, 80% discount would be given on vessel and cargo related charges for two years to Ro-Ro vessels used for transportation of vehicles, introduction of green channel clearance for faster evacuation of coastal cargo at major ports and the investment of INR 8.5 Tn with Sagarmala Pariyojana are expected to help the entire logistic sector as a whole.

In the recent Interim Budget, the government gave more focus on digitalisation of export and import transactions and leverage electronic tagging technology to improve export logistics. The country's logistics industry is projected to be worth USD 215 Bn by 2020-21, recording a 10 per cent compounded annual growth rate (CAGR) over its approximate size of USD 160 Bn in 2016-17.

GLOBAL CONTAINER SHIPPING INDUSTRY

In the financial year 2018-19 the shipping industry has been significantly affected by high crude oil prices with the shortfall in oil supplies due to US embargo on Iran for oil supply to the other countries. In October 2018, oil prices were at a four year high which has affected all the shipping companies in the terms of their margins.

In 2018, the Global Freight Brokerage Market size was USD 45.400 Bn and it is expected to reach USD 72.9 Bn by the end of 2025, with a CAGR of 6.1% during 2019-2025.

In terms of demand, the industry will see softening of the global container port demand growth rate down from an estimated 4.7% in 2018 to just over 4% in 2019 (although 4% is still very respectable and adds over 30 Mn TEU to the world total). However, the projection for 2019 is highly uncertain due to the US-China tariff wars, Brexit etc.

On the profit front, despite all the above challenges, the global container terminal industry will remain a very solid and a profitable business. The 2019 industry throughput of over 800 Mn TEU should generate EBITDA in excess of USD 25 Bn.

The charter rates are a function of global demand supply trends for the major segments — dry bulk, tankers, containers and the offshore segment. The tanker rates had witnessed a moderation during 2016 and 2017 and reached lows of —USD 3,000 / day during May 2018. There has been a much-awaited recovery in the tanker charter rates seen in the last 3-4 months with the rates crossing USD 5,000 / day in November 2018. The increase in rates has been driven by the lower net additions of ships in the current year and increase in US exports of crude oil to newer geographies resulting in higher tonne-mile demand, apart from the seasonal variations with rates relatively being higher during winter.

The bunker fuel supply and available landscape is set to change when IMO's global 0.5% fuel sulphur content cap regulation is enforced from 2020. Ship owners have few options to choose from them to comply with the regulation, while refiners are expected to make changes to refinery configuration and production in response to market demand.

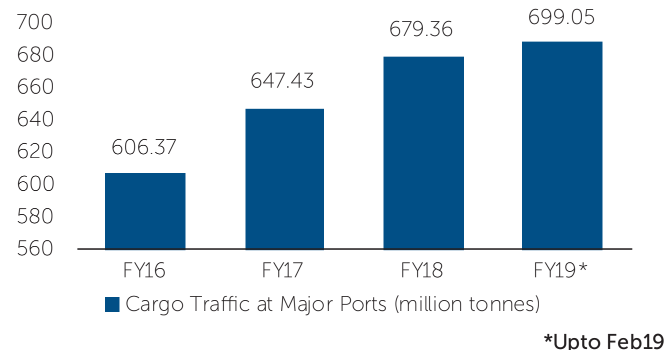
SOURCE: TRADING ECONOMICS.COM | OTC

Shreyas Shipping and Logistics LTD

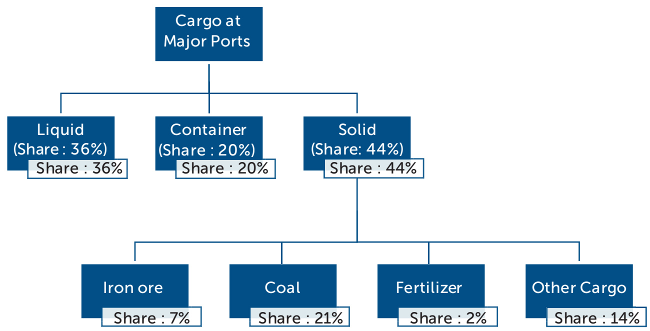
INDIAN PORTS

Throughout 2018, cargo traffic at major ports in the country stood at 679.36 Mn tonnes. In 2019 (up to February 2019) traffic increased by 2.90 per cent year-on-year to reach 699.05 Mn tonnes. Cargo traffic at non-major ports was estimated at 491.95 Mn tonnes FY18 and grew at 9.2 per cent CAGR between FY07-18. The total capacity of major ports in India is 1,452 Mn tonnes by FY18 end. The Maritime Agenda 2010-20 has a 2020 target of 3,130 Mn tonnes of port capacity.

Ports in India handle around 95 per cent of international trade volume of the country. Increasing trade activities and private participation in port infrastructure is set to support port infrastructure activity in India.



SOURCE: IBEF

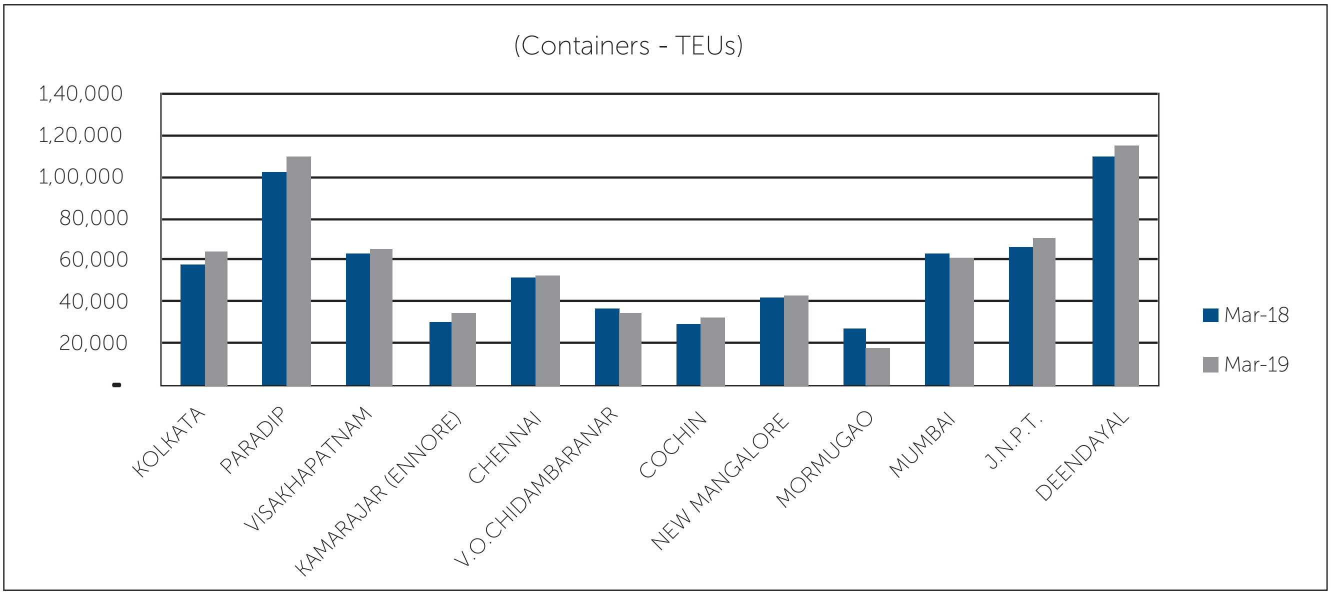


(Source: ICRA)

(*) PROVISIONAL PORTS	APRIL TO MARCH TRAFFIC		(IN ₹ 000 TONNES) % VARIATION AGAINST PREV YEAR TRAFFIC
	2019*	2018	
1	2	3	4
KOLKATA			
Kolkata Dock System	18502	17390	6.39
Haldia Dock Complex	45211	40501	11.63
TOTAL: KOLKATA	63713	57891	10.06
PARADIP	109275	102012	7.12
VISAKHAPATNAM	65301	63537	2.78
KAMARAJAR (ENNORE)	34497	30446	13.31
CHENNAI	53012	51881	2.18
V.O. CHIDAMBARANAR	34342	36583	-6.13
COCHIN	32022	29138	9.90
NEW MANGALORE	42508	42055	1.08
MORMUGAO	17682	26897	-34.26
MUMBAI	60588	62828	-3.57
JNPT	70706	66004	7.12
DEENDAYAL	115402	110099	4.82
TOTAL:	**699048**	**679371**	**2.90**

(Source: Indian Port Association)

According to a report by the Ministry of shipping, the nine ports in India which are Kolkata (including Haldia), Paradip, Visakhapatnam, Kamarajar, Chennai, Cochin, New Mangalore, JNPT and Deendayal have registered positive growth in traffic during March 2018 to March 2019.



Source: Indian Port Association

Sagarmala

India has immense natural maritime advantage, with a 7,500 Km coastline covering 13 states and union territories, strategic location on key international trade routes and 14,500 km of navigable and potential navigable waterways. Attributes like environmentally friendly, cabotage relaxation, fuel efficient and cheap mode of transport for moving cargo from road and rail routes has resulted in India's shipping sector to grow in the year 2018.

Ministry of Shipping's flagship programme, the Sagarmala Programme is set up with sole objective to promote port led development in the country through harnessing India's long coastline, 14,500 kilometres of potentially navigable waterways and strategic location on key international maritime trade routes. It foresees over 508 projects at an estimated investment amounting to more than 8 trillion rupees for implementation over the period of next 20 years. The Ministry of Shipping, released 2.5 million rupees as grants-in-aid to Jawaharlal Nehru Port Trust and 500 million rupees to the government of Karnataka for Karwar port, for infrastructure development under the Coastal Berth Scheme of the Sagarmala Programme. These resulting projects would see the development of manufacturing hubs, supported by port modernisation projects.

The Sagarmala project focuses on various activities related to port development which will include enhancement of port capacity to handle more cargo at the same time. For the purpose of enhancement, the works like installation of new hydro mechanical equipment at ports, cranes, building of new terminals etc. will be tendered by respective ports from time to time. The national perspective plan prepared under Sagarmala project has also identified around 75 connectivity projects including 10 express ways, 7 Industrial corridors, 4 pipelines and more than 50 last mile connectivity projects. The objective of the government is to boost the share of coastal and inland waterways in cargo transportation from present 6% to 10%. In addition to above, The Ministry of Shipping has undertaken an initiative to implement utility-scale Solar Photovoltaic Power Plant projects at various major ports across the country.

Project UNNATI

Another project called Project UNNATI has been started by the Government of India to identify the opportunity areas for improvement in the operations of major ports. The aims and objectives of Project UNNATI are on lines of benchmarking operational and financial performance of the 12 major ports with selected Indian private ports and best-in-class international ports for identifying improvement areas, undertaking a capability maturity assessment for key processes and functional capabilities (eg, IT, HR, environment, health) and identifying gaps and areas for further strengthening, detailed deep-dive diagnosis and root cause analysis for the identified opportunity areas in each of the 12 major ports to understand underlying reasons for performance bottlenecks and developing practical and actionable solutions on the basis of root cause findings.

Under Project UNNATI, the global benchmarks were adopted to improve the efficiency and productivity key performance indicators for 12 major ports. A clear roadmap for improvement for each port has been laid out covering changes in the areas of core business processes, equipment, organisation structure, people skills, information technology and infrastructure. Around 116 initiatives were identified across 12 major ports to unlock more than 100 metric tonnes per annum (MTPA) capacity just through efficiency improvement. Out of this, 86 initiatives have been implemented to unlock around 80 MTPA capacity.

Inland Waterways

India has a large network of water bodies in the form of rivers, lakes, Canals and backwaters. These long waterways provides a good mode of transport across the cities as well as towns, like backwaters of Kerala, Canals in Gujarat and few waterways in Goa, West Bengal and Assam. Still these inland waterways are un-utilized in India as compared to other countries in the world, Inland Waterways Authority of India is working on new projects for waterways and better water transportation in India. Inland Water Transport carries less than 2 per cent of India's organized freight traffic and negligible passenger traffic.

The development objective of the First Capacity Augmentation of the National Waterway Project for India (JAL MARG VIKAS) under Inland waterways is to enhance transport efficiency and reliability of national waterway 1 (NW-1) and augment institutional capacity for the development and management of India's inland waterway transport system in an environmentally sustainable manner. The project comprises two components. The first component, improving the navigability of NW-1 (Haldia to Varanasi) includes: improvement of river fairway through dredging and river conservancy works, construction of multimodal and inter-modal freight terminals with future provision to allow evolution as market clusters, two vessel repair and maintenance facilities, navigational aids in the form of night navigation facilities and channel marking and many more.

OUTLOOK

The growth in the cargo segment will drive products like refined petroleum products, finished steel goods, automobiles, pharma products, food and cotton products and this would be major export volume drivers. Volume growth for overseas trade shipping is expected to be in the range of 6-7% during the year.

Share of coastal shipping is expected to increase to 20% of total cargo handled by 2020.Coastal shipping would continue its double-digit growth and double over the next 5 years from the current market. Cargo segments facilitating this growth would be cement & coal, coastal shipping to cut dependence on railway network and also bring down cost of transportation.

Fleet addition by domestic shipping companies especially in overseas trade segment may not witness a major change given the limited number of players. Volatile freight rates are a major concern which may hamper the growth of shipping companies in a market with limited access to capital.

The Government of India has taken major initiatives to improve and boost the overall shipping industry. Under the Sagarmala Programme, the Government has envisioned a total of 189 projects for modernisation of ports involving an investment of INR 1.42 Tn (USD 22 Bn) by the year 2035. Ministry of Shipping has set a target capacity of over 3,130 MMT by 2020, which would be driven by participation from the private sector. Non-major ports are expected to generate over 50 per cent of this capacity.

According to a report of the National Transport Development Policy Committee, India's cargo traffic handled by ports is expected to reach 1,695 Mn metric tonnes by 2021-22. Within the ports sector, investment in projects worth USD 10 Bn have been identified and will be awarded over the coming five years. The capacity addition at Indian ports is expected to grow at a CAGR of 5-6 per cent till 2022, thereby adding 275-325 MT of capacity.

The improvement in port traffic growth, different government initiatives, increasing investments in the sector, lowest transportation cost compared to other transportation options, upcoming trend of logistic park and good investments from private players make this industry very attractive in nature.

Opportunities:

Incremental demand in port infrastructure because of increasing imports of crude, coal and containerization will make it difficult to cater to the excessive demand which provides private ports with an opportunity to aid the spill-off demand from major ports and increase their capacities in line with forecasted new demand. The government has initiated National Maritime Development Programme (NMDP), an initiative to develop the maritime sector; the planned outlay is USD 11.8 billion, plans to create port capacity of around 3,200 MMT to handle the expected traffic of about 2,500 MMT by 2020.

Uptick in opportunities to build new dry docks and ancillary repair facility setups due to positive outlook for cargo traffic and the resulting increase in number of vessels visiting ports. Also dry docks is a necessity to render ship repairing facilities and out of all the major ports, Kolkata has 5 dry docks, Mumbai and Visakhapatnam have 2 and the rest have 1 or no dock at all.

Cumulative investments and generation of cargo traffic indicates robust outlook for port support services and the potential market size of ship repair in India is approximately INR 2,500-3,000 Cr. (USD 388-466 million) of which around USD 1,000 - 1,500 Cr. (USD 155-233 million) has been tapped as of 2017 itself. Road to port connectivity would provide boost in achieving network connectivity in JNPT Mumbai as they have entered into an agreement with Development Bank of Singapore and State Bank of India for external commercial borrowing worth USD 400 million. Road connectivity projects worth INR 179,761crore (USD 27.89 billion) are being implemented in coastal states of India.

Cochin Port Trust (CPT) announced measures to increase its revenue by generating higher container traffic and increasing the number of passenger liners. CPT is also planning to set up small industrial port at the southern end of Willingdon Island to boost business. Indian government is projecting to construct port capacity of 3,200 MT with total investment in Indian ports expected to reach USD 43.03 Bn by 2020. GOI is planning to build 14 Coastal Economic Zones (CEZs) in the country to boost manufacturing, jobs and Special Economic Zones are being developed in close proximity to several ports which will comprise of coal-based power plants, steel plants and oil refineries.

Threats:

Supplier's bargaining power is on a decline on the back of gradual increase in fleet supply and intense global competition. Rules and Regulations differ at different stages and are imposed by regional, national and local authorities. Trained manpower is necessary for third party logistics sector as well as the manufacturing and retail sectors, which is very weak at a practical level.

Logistics sector requires high manpower.Lack of training institutions also cause ineffective outputs. Poor management and facilities are the reason for heavy loss, damage and deterioration of stock, mainly in the perishables sector. Proper refrigerated storage for containers and maintenance is must.

OUR CONTRIBUTION

Incorporated in 1988, Shreyas Shipping and Logistics Ltd (Shreyas), is a part of the 40-year old global conglomerate Transworld Group, and is headquartered in Mumbai, India. The company is a pioneer and market leader in domestic coastal container shipping services and coastal transhipment services covering most major ports and container terminals on the Indian coast. Shreyas also pioneered domestic multimodal transportation in India and it continues to command its premier position till date. It is a preferred partner of most

Main Line Operators for EXIM transhipment services at various Indian ports. The company owns and operates a fleet of 13 vessels with a total capacity of 24519 TEUs, 266528 MT GRT & 336573 MT deadweight tonnage and operates across most Indian container ports.

Achievements during the year

1. SSLL's domestic cargo trade of 118,746 containers in the year 2018-19 as against 109,766 containers in 2017-18 achieving a growth of 84%. This corresponds to carriage of 3.5 million tons containerised cargo in the year 2017-18 as against 3.3 million tons two years earlier.
2. Shreyas handled total volume of 485,952 Teus in 2018-19 as against 448,200 Teus in the last year with a growth of 8.42 %
3. Besides handling containerized cargo, the company has also handled coastal break bulk cargo in this year and has handled 138636 metric tons cargo along with 186872 metric tons on account of Tata Steel.
4. Total coastal throughput at Indian ports was 1.5 million Teus in the year 2017 as against 0.85 million Teus in the year 2015 while SSLL's throughput at Indian ports was 0.8 million Teus in the calendar year 2017 as against 0.45 million in 2015, achieving a growth of 78% in the two years. Growth of 90% in domestic throughput at Indian ports is indication of modal shift of cargo from land to sea mode while 55% growth in throughput of Exim volume is indication of shift of volume from foreign transshipment ports to Indian ports. Shreyas has contributed for the growth in coastal shipping on both fronts as envisaged by MOS.
5. To achieve the growth mentioned above, the company acquired 1 vessel in the year 2018-2019 thereby adding 2,490 TEUs capacity, achieving a growth of 56% while there has been 17% CAGR increase in Indian flag container fleet from 2014 until 2017. Shreyas is the largest container ship owning & operating company in India.
6. 18 major ports and container terminals in India were serviced during year 2018 by Shreyas containers and break bulk coastal services on regular frequency, making 1060 port calls during the year.

Financial highlights of the year

Standalone revenues for the year 2018-19 stood at INR 624.79 cr as against INR 540.59 Cr which grew by 15.58 %. EBITDA for FY19 is at INR 73.17 cr as against INR 115.12 cr during FY18 and EBITDA Margin stands at 11.71%. PAT stood at INR 33.65 cr as against INR 80.91 cr in FY18 and PAT Margin stands at 5.39 %. In the terms of key financial ratios. The debtors turnover days has reduced to 87 days from 95 days In this financial year, the Interest coverage ratio stood at 2.76 and current ratio stood at 1.22. The net debt to equity ratio is currently 0.89 times. The operating margin in FY19 stood at 14.20 % and the last year, it was 24.02 %.

Our Strategy

Shreyas Shipping wants to work with similar vision of Government to develop coastal shipping and integrate inland waterways network. We want to develop transhipment over Indian terminals. The plan is to continue to grow in container as well as break bulk business. Our target is to acquire economic and fuel-efficient vessels. This will help in reducing the cost per TEU and eventually has led to increase in the margins. We bought one vessel in the last financial year and we will continue to add capacity going forward. With more and more companies across industries starting to use waterways as the mode of transport instead of roadways and railways, we are prepared to capture this growth. Earlier, the composition of cargo was dominated by heavy construction material but now the cargo is diversified and it includes food grains, fertilizers and other industrial products. At the same time, we constantly look at new markets/routes which we can serve and add to our existing routes. Along with the container business, we are looking forward to strengthen the coastal breakbulk business as well using the multi-purpose vessels.

RISK MANAGEMENT

The company has a system of documenting and reviewing risk. Apart from management reviews, the risk are also reviewed by the Risk Management Committee and the Board. The Audit Committee has additional oversight in the area of financial risks and controls.

EXTERNAL

Global Trade/Demand Prospects: The demand for shipping and containerisation largely depends on factors such as Global GDP growth, Global trade patterns. i.e. movement of goods from production to consumption centres and major political and economic developments across economies.

Bunker Cost: Bunker cost, also known as the oil prices, impacts the profitability of the business. Higher oil price turn into high operating cost which, if not accompanied by a proportionate rise in freight rates, will affect the margins of shipping companies.

unfavourable Trade Regulations: Regulations exist at different tiers, imposed by national, regional and local authorities. Regulations often differ from city to city, which may hinder the creation of national networks, thus impacting the shipping operations.

Poor infrastructure: Improper facilities at the terminal, insufficient integration of transport networks, weak information technology (IT) support, lack of warehousing and distribution facilities can prove to be another hindrance in smooth operations.

HUMAN RESOURCES

We, at Shreyas believe that our people are our greatest assets and strategic partners in our journey to achieve organisational objective. In furtherance of our stated philosophy, the company has introduced Rewards and Scheme-"The Excellence Ambassador", which will help recognise performance at work in various spheres, creating a culture of Excellence. The objective of Reward and Recognition is to motivate and foster a productive work culture to achieve organisational objectives, to create top performers who will be growth engines and motivate others to excel and to encourage staff members to take initiative, be creative and realise their latest potential individually and as part of a team in contributing to the organization.

The Company considers its human capital as an invaluable asset. The Company continued to have cordial relationships with all its employees. The Company ensures safeguarding, training, development and growth of its workforce. The total workforce of Your Company stood at 46 shore staff and 328 floating staff as on 31st March 2019.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Our internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of the regulations. We have laid down adequate procedures and policies to guide the operations of our business. Functional leaders are responsible for ensuring compliance with the policies and procedures laid down by the management. Our internal control systems are routinely tested by the Management, Statutory Auditors and Internal Auditors.

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 beliefs of Shreyas's managements. The Company's current views with respect to the future events and 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, introduction of competing services, lack of acceptance of new services, and changes in business strategy. Shreyas does not intend to assume any obligation to update any forward-looking statements or information, which 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.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 28, 2019

S. Ramakrishnan
Executive Chairman
DIN: 00057637

Capt. Vivek Kumar Singh
Managing Director
DIN: 07835635

Annexure 5

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Information Pursuant to Section 134 (3)(Q) and Section 197(12) of the Companies Act,2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the year 2018-19, percentage increase in remuneration of Executive Directors, Managing Director, the Chief Financial Officer and the Company Secretary during the Financial Year 2018-19.

Sr. No	Name of the Director/KMP	Designation	Percentage increase in Remuneration in FY 2018-19	Ratio of remuneration of each Director/ KMP to median remuneration of the employees
1.	Capt. Vivek Kumar Singh	Managing Director	34.22%	16.23:1
2.	Mr. S. Ramakrishnan	Executive Chairman	12.46%	39.87:1
3.	Mr. Ritesh S. Ramakrishnan	Non-Executive, Non-Independent Director	-	-
4.	Mr. L.B. Culas	Non-Executive, Non-Independent Director	-	-
5.	Mr. Satish Pillania $	Non-Executive, Non-Independent Director	-	-
6.	Mr. S. Ragothaman *	Independent Director	-	-
7.	Mr. Mannil Venugopalan *	Independent Director	-	-
8.	Mr. D.T. Joseph *	Independent Director	-	-
9.	Mr. Deepak Shetty * @	Independent Director	-	-
10.	Capt. Manmohan Saggi *	Independent Director	-	-
11.	Ms. Maya Sinha *	Independent Director	-	-
12.	Mr. Utpal Gokhale #	Nominee Director	-	-
13.	Ms. Asha Prakash ^	Company Secretary and Compliance Officer	N.A.	2.50:1
14.	Mr. Rajesh Desai	Chief Financial Officer	41.88	8.08:1

* The Independent directors of the Company are entitled to sitting fees as per the statutory provisions. The details of sitting fees are provided in Corporate Governance Report based on the number of meetings attended by an Independent Director. The Non-Executive Directors/KMP who resigned during the year have not been included in the above statement.

@ The appointment of Mr. Deepak Shetty was approved by the members as an Independent Director of the Company at the Annual General Meeting held on 20th July 2018.

$ The appointment of Mr. Satish Pillania as Non-Executive Director was approved by the members of the company at the Annual General Meeting held on 20th July 2018.

#	Mr. Utpal Gokhale was appointed as a Nominee Director w.e.f. 07th February 2019.
^	Ms. Asha Prakash was appointed as a Company Secretary & Compliance officer during the year hence increase in remuneration is not applicable.

ii) Permanent Employees on the rolls of the company as on 31st March 2019: 46

iii) Percentage increase in the median remuneration of employees in the financial year: 19.8%

iv) Average percentage increase made in the salaries of employees (other than managerial personnel) was 19.38% while increase in managerial remuneration was 4.97%.

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.

v) We affirm that the remuneration paid to Directors, Key Managerial Personnel and employees is as per the remuneration policy of the Company.

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. At Shreyas Shipping and Logistics Limited, 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 be preferred business partner for global logistics solutions committed to the highest standard of excellence. Our Mission is to consistently create experiences where passion and purpose come together to innovate, excel and contribute to a better future. While we have been adhering to our core values of Integrity, Transparency, Respect, Customer Centrality, Excellence, Social & Environment Responsibility as enshrined in the Value Statement, these principles have been the guiding force for whatever we do and shall continue to do so in the years to come.

THE BOARD OF DIRECTORS

The Board of Directors ('the Board') 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 Committee of the Company is headed by the Managing Director and has business / functional heads as its Members, which look after the management of the day-to-day affairs of the Company. The Managing Director sits on all Board Committees. There are separate chairpersons 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 ("Listing Regulations"). The Board of your Company has a good mix of Executive and Non-Executive Directors with half of the Board of the Company comprising Independent Directors. As on 31st March 2019, the Board consists of Twelve Directors (including one-woman director) comprising one Executive Chairman (Promoter), one Managing Director, six Independent Directors, three Non-Executive Directors and 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 part of its succession planning exercise, 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 Board 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) on annual basis.

Mr. Amitabha Ghosh resigned on 07th May 2018 due to personal commitment w.e.f. 8th May, 2018 and there was no material reason for the same. The Board places on record its deep sense of appreciation for the outstanding contribution made by Mr. Amitabha Ghosh.

Further none of the Directors served as an Independent Director in more than 7 equity listed companies and hold Directorship in more than eight 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:

i) Knowledge-understand the Company's business policies and culture (including its vision, mission, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the company operates,

ii) Strategic thinking and decision making,

iii) Financial Skills,

iv) Technical/Professional skills and specialised knowledge to assist the ongoing aspects of the business

Details, as on date, 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 Directorship1	Number of Board meetings attended out of 7 held during the year 2018-19	Attendance at the last AGM (20.07.2018)	No. of Directorships in other public limited companies as on 31.03.2019	Name of the Listed Company and the category of Directorship		No. of Committee positions held in other public limited companies as on 31.03.2019 2	
					Name of the Listed Company	Category of Directorship	Chairman	Member
Mr. S. Ramakrishnan[3] Executive Chairman	ED	6	YES	10	NIL	NA	NIL	NIL
Capt. Vivek Kumar Singh Managing Director	ED	6	YES	2	NIL	NA	NIL	NIL
Mr. L. B. Culas	NED (NI)	3	NO	1	NIL	NA	NIL	NIL
Mr. Ritesh S. Ramakrishnan[3]	NED (NI)	4	YES	7	NIL	NA	NIL	NIL
Mr. Mannil Venugopalan	NED (I)	4	YES	5	AU SMALL FINANCE BANK LIMITED	INDEPENDENT DIRECTOR	NIL	4
Mr. Amitabha Ghosh [5]	NED (I)	2	NA	NA	NA	NA	NA	NA
Mr. S. Ragothaman	NED (I)	7	YES	7	DIGJAM LIMITED	INDEPENDENT DIRECTOR	2	3
					THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED			
					ULTRAMARINE & PIGMENTS LIMITED			
					NATIONAL PEROXIDE LIMITED			
					XPRO INDIA LIMITED			
Mr. D. T. Joseph	NED (I)	6	YES	2	TATA TELESERVICES (MAHARASHTRA) LIMITED	INDEPENDENT DIRECTOR	NIL	1
Capt Man Mohan Saggi	NED (I)	6	YES	NIL	NA	NA	NA	NA
Mr. Deepak Shetty	NED (I)	7	NO	2	CONTAINER CORPORATION OF INDIA LIMITED	INDEPENDENT DIRECTOR	NIL	3
Ms. Maya S. Sinha	NED (I)	7	YES	8	SHRIRAM CITY UNION FINANCE LIMITED	INDEPENDENT DIRECTOR	2	7
Mr. Satish Pillania[6]	NED (NI)	5	YES	6	NA	NA	NA	NA
Mr. Utpal Gokhale[7] Nominee Director-Exim Bank (lender)	NED (NI)	-	NA	NIL	NA	NA	NA	NA

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 Listing Regulations, only Membership / Chairmanship of the Audit Committee and Stakeholders Relationship Committee have been considered. None of the Directors of the Company is a Member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he is a Director.
3. Mr. S. Ramakrishnan is the father of Mr. Ritesh S. Ramakrishnan.
4. All Independent Directors fulfill the requirements stated in Regulation 25(1) of the SEBI (LODR) Regulations, 2015.
5. Mr. Amitabha Ghosh ceased to be Independent Director with effect from 08th May 2018.
6. Mr. Satish Pillania has been appointed as an Additional Director (Non-Executive Director) of the Company with effect from 25th May 2018 and was regularized in the Annual General Meeting of the Company held on 20th July 2018.
7. Mr. Utpal Gokhale has been appointed as a Nominee Director w.e.f. 07th February 2019 as Exim Bank's nominee on Shreyas Shipping & Logistics Limited Board. The appointment is pursuant to provisions of loan documentation between Exim Bank and Shreyas Shipping and Logistics Limited and section 32 of the Export Import Bank of India act, 1981.

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, all Directors (except the Managing Director, Chairman and Independent Directors of the Company) are liable to retire by rotation at the AGM each year and, if eligible, offer themselves for re-election. 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.

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 the Listing Regulations.
- The Independent Directors will serve a maximum of two terms of five years each, after the introduction of the Companies Act, 2013.
- The Company does not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013 and the Listing Regulations.
- In accordance, with the recently notified changes in the Listing Regulations, the Company shall ensure that the appointment of any Non-Executive Director who has attained the age of 75 years is approved by the Members by way of a Special Resolution.

Any person who becomes Director or Officer, including an employee who is acting in managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance policy. The policy shall also cover those who serve as a Director or Officer, an employee of a company, a de-facto director or prospective director named in any listing particulars of the Company and an outside entity Director. 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 Listing Regulations. 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 the SEBI (LODR) regulations and are independent of the management.

Board Meetings

The Board meets at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative calendar of the Board and Committee Meetings is circulated to the Directors during the previous meeting to facilitate them to plan their schedule for the next meeting and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting. When exigencies prevent a Director from attending a Board or Board committee meeting in person, that Director can participate through video conference.

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 or herself from the discussions and abstain from participating in any Board 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 CFO presents the financial performance and significant financial highlights. Certain business heads provide an update on their areas of business and members of the Group Executive Committee are present at Board meetings. External professionals or in-house subject matter experts are also invited 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 business generally includes 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, Listing Regulations and other applicable legislations.

The notice of Board / Committee meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai. 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 Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee Meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

Seven Board meetings were held during the year ended 31st March 2019. These were on 05th April 2018, 07th May 2018, 25th May 2018, 26th June 2018, 13th August 2018, 31st October 2018 and 07th February 2019. The gap between any two Board meetings did not exceed one hundred twenty days as required by Regulation 17 (2) of Listing Regulation.

i. During the year 2018-19, the information as mentioned in Schedule II Part A of SEBI (LODR) Regulations, 2015 has been placed before the Board of Directors for its consideration.

ii. The Company is in compliance with Regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 of Regulation 46 of SEBI (LODR) Regulations, 2015 along with amendments therein.

iii. The Independent Directors of the Company are familiarized with the Company's operations, business, 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 (www.transworld.com/shreyas-shipping-and-logistics/policies.html) of the Company.

iv. Details of equity shares held by Non-Executive Directors as on 31st March 2019:

Name	Category	No. of Equity Shares Held
Mr. L. B. Culas	Non-Independent, Non-Executive Director	120845
Mr. Ritesh S. Ramakrishnan	Non-Independent, Non-Executive Director	168375
Mr. Mannil Venugopalan	Independent Director	0
Capt Man Mohan Saggi	Independent Director	0
Mr. S. Ragothaman	Independent Director	3000
Mr. D. T. Joseph	Independent Director	0
Ms. Maya S. Sinha	Independent Director	0
Mr. Deepak Shetty	Independent Director	0
Mr. Satish Pillania	Non-Independent, Non-Executive Director	0
Mr. Utpal Gokhale	Nominee Director	0

The Company has not issued any convertible instruments.

Separate Independent Directors' Meetings

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

One meeting of the Independent Directors for the period 01st April 2018 to 31st March 2019 was held on 27th March 2019, without the presence of Non-Independent Directors.

Board Support

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. 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 concern the Company and need a closer review. The terms of reference of the Board committees set out the responsibilities of the Board committee, conduct of meetings including quorum, voting requirements and qualifications for Board committee membership. The composition of all our Board committees comprises Non-Executive

Directors and Executive Directors. Any change to the terms of reference for any Board committee requires Board approval. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

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

AUDIT COMMITTEE

Terms of reference and role of Audit Committee:

- Overseeing our Company's internal control and 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;
- Approving payments to the statutory auditors for any other services rendered by statutory auditors;
- 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;
- Approval of any transactions of the Company with Related Parties, including any subsequent modifications thereof;
- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed Issue by the Company;
- 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;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 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, in case the same is existing;
- Carrying out any other functions as provided under the Companies Act, the Listing Regulations and other applicable laws; and
- Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters/letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the Listing Regulations.
- 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

The Committee, inter alia, has reviewed the financial statements including draft Auditors Report for the year ended March 31, 2019 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 companies.

All the members of the Audit Committee are financially literate. In view of their professional qualification and experience in finance, Ms. Maya Sinha Mr. S. Ragothaman, Mr. Ritesh S. Ramakrishnan, Capt. Saggi and Mr. Deepak Shetty are considered to have accounting and related financial management expertise.

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 of the executives to be present at its meetings as it deems fit.

Composition

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.The present composition of the Audit Committee and the details of meetings attended by its members as on March 31, 2019 is as follows:

Name	Position held	Category	Number of meetings during year 2018-19	
			Held	Attended
Ms. Maya Sinha	Chairperson	Independent Director	4	4
Mr. Ritesh S. Ramakrishnan	Member	Non-Executive and Non-Independent Director	4	1
Mr. S. Ragothaman	Member	Independent Director	4	3
Capt Man Mohan Saggi	Member	Independent Director	4	4
Mr. Deepak Shetty	Member	Independent Director	4	4

The Company Secretary acts as the Secretary of the Committee.

Meetings during the year

Four meetings were held during the year ended March 31, 2019. These were on 24th May 2018, 13th August 2018, 31st October 2018 and 07th February 2019. 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:

- To carry out evaluation of the Director’s performance and recommend to the Board appointment / removal based on his / her performance.
- 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.

Composition

The present composition of the Nomination & Remuneration Committee and the details of meetings attended by its members as on 31st March 2019 is as follows:

Name	Position held	Category	Number of meetings during year 2018-19	
			Held	Attended
Mr. S. Ragothaman	Chairperson	Independent Director	6	6
Mr. S. Ramakrishnan*	Member	Executive Chairman	6	4
Mr. D.T. Joseph	Member	Independent Director	6	5
Mr. Satish Pillania**	Member	Non-Executive Director	6	2

During the year the meetings of the Nomination and Remuneration Committee were held on 04th April 2018, 27th April 2018, 25th May 2018, 13th August 2018, 06th December and 7th February 2019.

* Mr. S. Ramakrishnan has been appointed as a Member on the Committee during the quarter ended 30th June 2018.

** Mr. Satish Pillania has been appointed as a Member on the Committee during the quarter ended 31st December 2018

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 Chairman and Managing Director by way of Salary and Commission. The commission as a part of profits 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 (₹ in lakhs)
1	Gross Salary	254
2	Commission (As a part of profit)	-
3	Contribution to PF	12

Sl. No.	Particulars of Remuneration	Capt. Vivek Kumar Singh Managing Director (₹ In lakhs)
1	Gross Salary	103
2	Commission (As a part of profit)	-
3	Contribution to PF	5

b. For Non-Executive Directors

All fees / compensation paid to Non-Executive Directors are fixed by the Board of Directors of the Company within the limits prescribed by the Companies Act, 2013. For the year ended 31st March 2019, 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 (₹ in lakhs) up till 11th June 2018)	Sitting fees (₹ in lakhs) w.e.f. 12th June 2018)
1	Board of Directors	0.50	0.50
2	Audit Committee	0.30	0.50
3	Nomination & Remuneration Committee	0.30	0.30
4	Independent Directors	0.30	0.30
5	CSR Committee	0.15	0.30
6	Risk Management Committee	0.15	0.30
7	Stakeholders Relationship Committee	0.15	0.30

The details of sitting fees paid to the Non-Executive Directors for the year 2018-19 and shares held by them in the Company as on March 31, 2019 are as follows:

Name of the Director	Sitting Fees for Board Meetings attended (₹ in lakhs)	Sitting Fees for Committee* Meetings attended (₹ in lakhs)	Number of Equity shares held in Shreyas Shipping & Logistics Ltd. as on 31st March, 2019
Mr. L. B. Culas	1.50	-	1,20,845
Mr. Ritesh S. Ramakrishnan	2	1.40	1,68,375
Mr. Satish Pillania	2.5	0.60	NIL
Mr. S. Ragothaman	3.5	4.80	3,000
Mr. D. T. Joseph	3.0	3.30	NIL
Mr. Mannil Venugopalan	2.0	1.50	NIL
Capt Man Mohan Saggi	3.5	2.40	NIL
Ms. Maya S. Sinha	3.5	2.55	NIL
Mr. Deepak Shetty	3.5	3.30	NIL
Mr. Amitabha Ghosh**	1.0	0.60	NIL

* Includes all the Committees (Independent directors meeting fees not included)

** Mr. Amitabha Ghosh resigned with effect from 08th May 2018.

Presently, the Directors of the Company who are not in whole-time employment of the Company are compensated only by way of sitting fees for attending the meetings of the Board and its Committees. The Board of Directors has not recommended commission for the Directors not in whole-time employment of the Company for the year ended March 31, 2019. The Company does not have a scheme for stock options for its Directors. None of the Independent Directors had pecuniary interest in or transactions with the Company during the year.

The terms and conditions of the appointment of aforesaid independent directors and criteria for making payments to non-executive directors are disclosed on the Company's website under the weblink: www.transworld.com/shreyas-shipping-and-logistics/policies.html

Shreyas Shipping and Logistics LTD

Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in line with provisions of Regulation 20 of SEBI (LODR) Regulations 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.

Composition

The present composition of the Committee as on 31st March 2019 is as follows:

Name	Position held	Category	Number of meetings during the year 2018-19	
			Held	Attended
Mr. D. T. Joseph	Chairperson	Independent Director	4	4
Capt. Vivek Kumar Singh	Member	Managing Director	4	4
Mr. Ritesh S. Ramakrishnan	Member	Non-Executive Director	4	2

Terms of reference

a. Review the existing investor redressal system and suggest measures for improvement.

b. Resolution of investor grievances / complaints.

c. Suggest improvement in investor relations.

d. Propose to the Board of Directors, the appointment / re-appointment of the Registrar and Share Transfer Agent, including the terms and conditions, remuneration, service charge / fees.

e. Review of measures taken for effective exercise of voting rights by shareholders.

f. Review of adherence to the service standards adopted for various services rendered by the Registrar and Share Transfer Agent.

g. 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.

Meetings and attendance during the year

Four meetings of the Committee were held during the year ended 31st March 2019. These were on 23rd May 2018, 13th August 2018, 31st October 2018 and 07th February 2019.

The Secretarial Department of the Company, under the supervision of the Company Secretary, who is also nominated by the Company as the "Compliance Officer" as required under Regulation 6 of SEBI (LODR) Regulations,2015 and the Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd. attend to all grievances of the Shareholders and the investors. The Company and M/s. Link Intime India Pvt. Ltd. are 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 2018-19 is as follows:

Opening Balance	2
Received during the year	7
Resolved during the year	9
Closing Balance	0

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.

Present Composition as on 31st March 2019 as follows:-

Name	Position held	Category	Number of meetings during year 2018-19	
			Held	Attended
Mr. S. Ramakrishnan	Chairperson	Executive Chairman	3	3
Mr. D. T Joseph	Member	Independent Director	3	2
Ms. Maya S. Sinha	Member	Independent Director	3	3

Terms of Reference:

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.

Three meeting were held during the year on 24th May 2018, 17th July 2018 and 19th February 2019.

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 present composition of the Committee is as follows:

Name	Position held	Category
Capt. Vivek Kumar Singh	Chairperson	Managing Director
Mr. Rajesh Desai	Member	Chief Financial Officer
Ms. Asha Prakash	Secretary	Company Secretary & Compliance Officer

Meetings of the Share Transfer Committee are usually held fortnightly. 24 meetings of the Share Transfer Committee were held during the year 2018-19.

During the year, Ms. Asha Prakash was appointed as the Company Secretary w.e.f. 07th May 2018 in place of Ms. Namrata Malushte who resigned on 07th May 2018.

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.

The present composition of the Committee is as follows:

Name	Position	Designation
Mr. Deepak Shetty	Chairman	Independent Director
Mr. Mannil Venugopalan	Member	Independent Director
Mr. S. Ragothaman	Member	Independent Director
Capt. Vivek Kumar Singh	Member	Managing Director

During the financial year ended 31st March 2019, the Committee met five times on 06th July 2018, 26th September 2018, 29th November 2018, 24th January 2019 and 28th March 2019 for reviewing the Company level risks, mitigation plans and actions.

IX. General Body Meetings

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

Financial year	AGM No.	Date	Venue	Time
2017-2018	30th	20th July, 2018	Sivaswamy Auditorium of Fine Arts Cultural Centre, 61/21 R.C. Marg, Opp.Vijaya Bank, Chembur, Mumbai – 400 071	11.00 a.m.
2016-2017	29th	21st July, 2017	Sivaswamy Auditorium of Fine Arts Cultural Centre, 61/21 R.C. Marg, Opp.Vijaya Bank, Chembur, Mumbai – 400 071	11.00 a.m.
2015-2016	28th	21st July, 2016	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	21st July 2018	1.	To appoint Mr. Deepak Shetty (DIN: 07089315) as an Independent Director.
		2.	To regularize the appointment of Mr. Satish Pillania (DIN: 03233212) as Director.
		3.	To re-appoint Mr. Daniel Travelyn Joseph (DIN: 01716572) as an Independent Director.
		4.	To re-appoint Mr. Mannil Venugopalan (DIN: 0255575) as an Independent Director.
		5.	To re-appoint, Capt. Man Mohan Saggi (DIN: 06862742), as an Independent Director.
		6.	To re-appoint, Mr. S Ragothaman (DIN: 00042395), as an Independent Director.
		7.	To re-appoint, Ms. Maya S Sinha (DIN: 03056226), as an Independent Director.
		8.	To approve revision of remuneration of Mr. S Ramakrishnan, Executive Chairman (non-KMP) and appointment as whole-time director.
		9.	To approve change in designation and revision of remuneration of Capt Vivek Kumar Singh, Managing Director.
2	21st July 2017	1.	Appointment of Capt. Vivek Kumar Singh (DIN: 0785635) as Whole Time Director (Executive Director) of the Company.
		2.	Appointment of Capt. Vivek Kumar Singh (DIN: 0785635) as Whole Time Director (Executive Director) of the Company for a period of 3 years and fixation of his remuneration.
3	21st July 2016	-	

c. Resolutions passed by Postal ballot

i. During the year, the company has passed one Special Resolution through postal ballot namely:

To seek approval for Reclassification of shares from Promoter to Public category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Category	Mode of Voting	No. of shares held (1)	No. of Votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,60,83,095	0	0	0	0	0	0
	Poll/Postal ballot		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public – Institutional holders	E-Voting	3,79,760	0	0	0	0	0	0
	Poll/Postal ballot		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public-Non-Institutional	E-Voting	54,94,678	6,072	0.1105	6,034	38	99.3742	0.6258
	Poll/Postal ballot		6,500	0.1183	5,468	1,032	84.1231	16
	Total		**12,572**	**0.2288**	**11,502**	**1,070**	**91.4890**	**8.5110**
Total	E-voting	2,19,57,533	6,072	0.0277	6,034	38	99.3742	0.6258
	Poll/Postal ballot		6,500	0.0296	5,468	1,032	84.1231	16
	Total		**12,572**	**0.0573**	**11,502**	**1,070**	**91.4890**	**8.5110**

i. The postal ballot was conducted by Mr. Dharmesh Zaveri of D. M. Zaveri & Co., Company Secretaries.

ii. The total numbers of votes cast in favor of the resolution were 11,502 which constituted 91.489%. In view of the same, the special resolution was approved and passed with requisite majority towards approval of reclassification of shares of below mentioned shareholders from Promoter category to Public category. Both the exchanges, i.e. NSE & BSE approved the application of reclassification of shares from Promoter to Public category vide letter dated 11th July 2018 for the below mentioned shareholders.

Name	No. of shares	% of Capital
V. Ramnarayan	109,375	0.50
Rajan Ramnarayan	140,875	0.64
Rajiv Ramnarayan	136,375	0.62
Brinda Ramnarayan	108,375	0.49
Lakshmi Subramanian	200,000	0.91
Abhinav Kumar Subramanian	125,600	0.57
Shiv Kumar Subramanian	125,000	0.57
Total	**945,600**	**4.30**

Procedure for Postal Ballot:

Upon receiving approval of the Board of Directors and consent from the Scrutinizer, the notice of the Postal Ballot containing text of the Resolution to be passed and the relevant Explanatory Statement, postal ballot form, prepaid self-address postage envelope are sent to the shareholders to enable them to vote on the Resolutions within a period of 30 days from the date of dispatch. The Company also provides e voting facility to the members to cast their vote by electronic means. A notice is published in the local newspaper regarding dispatch of the Postal Ballot notice. After the last date of receipt of ballots, the Scrutinizer submits his report. Thereafter the results are declared. The Scrutinizer's report is submitted to the Stock Exchange and also displayed on the Company's website.

X. Means of communication

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

The financial results during the year 2018-19 were published in The Free Press Journal and Nav Shakti. 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 www.transworld.com/shreyas-shipping-and-logistics.html.

XI. General Shareholders' Information

S. No.	Salient items of interest	Particulars
i.	AGM date	20th day of July, 2019
ii.	AGM Time	11.00 hours
iii.	AGM Venue	Sivaswamy Auditorium of Fine Arts Cultural Centre Chembur (East), Mumbai – 400 071
iv.	Financial Calendar (tentative)	1.04.2018 to 31.03.2019
	Results for the quarter ending	
	30th June, 2019	On or before 14th August, 2019
	30th September, 2019	On or before 14th November, 2019
	31st December, 2019	On or before 14th February, 2020
	31st March, 2020	On or Before 30th May 2020 (Annual General Meeting is proposed to be held in July 2020)
v.	Dates of Book Closure	13th July 2019 to 20th July 2019
vi.	Dividend Payment date	On or after 24th July, 2019
vii.	Listing on Stock Exchanges	BSE Limited ("BSE") P. J. Towers Dalal Street, Mumbai 400001 National Stock Exchange of India Ltd. ("NSE") Exchange Plaza, C-1, Block G. Bandra Kurla Complex, Bandra (East), Mumbai 400051
	Listing Fee	Annual listing fee for the financial year 2019-20 has been paid to the above Stock Exchanges where the securities of the Company are listed.

S. No.	Salient items of interest	Particulars
viii.	Stock Code	**BSE 520151** **NSE – SHREYAS** **ISIN-INE757B01015**
ix.	Registrar & Share Transfer Agent	M/s. Link Intime India Pvt. Ltd. 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
x.	Share Transfer System	Transfers of Shares in physical form are processed by M/s. Link Intime India Pvt. Ltd. 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.
xi.	Dematerialization of shares (Equity)	As at 31st March 2019, 21,631,407 shares are in dematerialized mode. **National Securities Depository Limited** Trade World Centre, 5th Floor, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013. **Central Depository Services Limited** 17th Floor, Phiroze Jeejebhoy 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.

S. No.	Salient items of interest	Particulars
xiv.	Plant locations	Not applicable as the Company is in shipping and logistics business.
xv.	Address for correspondence	**Registered office:** 4th Floor, Himalayas, Geetmala Complex, Near Shah Industrial Estate, Govandi (East), Mumbai - 400 088. **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 Pvt. 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

OTHER DISCLOSURES

a. Transactions with related parties, as per requirements of Accounting Standard 18, 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 2018-19 and the actual value of transactions were reviewed on quarterly basis vis-à-vis the limits.

   ii. As required under Regulation 23 of the Listing Regulations the Company has formulated a policy on related party transactions. The Policy is available on the Company's website under the web link: www.transworld.com/shreyas-shipping-and-logistics/policies.html.

   iii. All details relating to financial and commercial transactions, wherein Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters.

   iv. These are at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.

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: www.transworld.com/shreyas-shipping-and-logistics/policies.html.

c. Disclosures have been received from Senior Management personnel to the effect that during the year ended 31st March 2019, 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 adopted the following policies and are also uploaded on the Company's website www.transworld.com/shreyas-shipping-and-logistics.html:-

   1. Policy for Determination of Material Events.
   2. Archival Policy
   3. Policy on Preservation of Documents
   4. Policy on determining Material Subsidiaries
   5. Terms and conditions of appointment of Independent Directors
   6. Composition of various Committees of Board of Directors
   7. Whistle Blower policy
   8. Details of familiarization programme imparted to Independent Directors

e. With regard to matters related to capital markets, the Company has duly complied with the requirements of the Listing Agreements entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. There was no such instance in the last three years. Consequently, no penalties were imposed, or strictures passed against the Company by SEBI, Stock Exchanges or any other statutory authority.

f. 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 are unqualified.
   2. The Internal Auditors make presentations and reports directly to the Audit Committee on functional matters.
   3. As on 31st March 2019, Mr. S. Ramakrishnan is the Executive Chairman and Capt. Vivek Kumar Singh 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 Listing Regulations.

g. Fuel oil being a commodity constitutes a major operating expense for the Company. Any fluctuation in the oil prices directly impacts the Company. The Risk Management Committee periodically assesses the situation. During the year, the Company has undertaken hedging activity.

h. As on 31st March 2019, the Company does not have any material subsidiary company. In line with the requirements of the Listing Regulations, a policy to determine a material subsidiary has been framed and the same may accessed on the company's website at the link: www.transworld.com/shreyas-shipping-and-logistics/policies.html

i. The Company has undertaken Secretarial Audit for the financial year 2018-19 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations 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.

j. The Company has fully complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015 and any amendments thereafter.

k. The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 and while preparing Financial Statements.

l. 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 as Annexure in the Annual Report.

m. As required by the Securities & Exchange Board of India, quarterly audit of the Company's share capital is being carried out by an independent external auditor (M/s. Jagdish Patel & Co.) with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. The Auditor's Certificate in regard to the same is submitted to BSE Limited and NSE Limited and is also placed before Stakeholders' Relationship Committee and Board of Directors.

o. There was no such instance during FY 2018-19 when the board has not accepted any recommendation of any committee of the board.

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 entered into with the Stock Exchanges is given as Annexure to the Directors' 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 policy towards "Code of Practices and Procedures for Fair Disclosure 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.

CRISIL, the reputed Rating Agency has re-affirmed the credit rating of CRISIL A-/ STABLE for long term financial instruments of the company on August 31, 2018.

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:

₹ in Lakhs

Payment to Statutory Auditors	FY 2018-19
Statutory Audit	37
Other services including reimbursement of expenses	8
Total	**45**

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 2019 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 Listing Regulations. The Code of Conduct for Directors and Senior Management is posted on the Company's website under the web link: www.transworld.com/shreyas-shipping-and-logistics/policies.

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, ₹ 195,766 for 2010-11 (Interim) and ₹ 228,114 for 2010-11 (Final) of unpaid / unclaimed dividends and 128511 shares for 2010-11 (Interim) while 9042 shares for 2010-11 (Final) were transferred during the financial year 2018-19 to the Investor Education and Protection Fund. The Company had sent notices to such members in this regard and published a newspaper advertisement and thereafter transferred the shares to the IEPF during the financial year 2018-2019.

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.

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company www.transworld.com/shreyas-shipping-and-logistics.html.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 20th July, 2018 (date of last AGM) on the Company's website and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

Financial Year Ended	Date of Declaration of Dividend	Last date for claiming Unpaid Dividend	Transfer to IEP Fund in
31st March 2012	21.07.2012	31.07.2019	Aug-19
31st March 2013	22.07.2013	01.08.2020	Aug-20
31st March 2014	12.08.2014	25.08.2021	Sep-21
31st March 2015 (I)	11.02.2015	25.02.2022	Mar-22
31st March 2015 (F)	21.07.2015	31.07.2022	Aug-22
31st March 2016	21.07.2016	31.07.2023	Aug-23
31st March 2017	21.07.2017	31.07.2024	Aug-24
31st March 2018	20.07.2018	31.07.2025	Aug-25

Following are the details of unpaid dividend which will be due for transfer to IEPF up to March 31, 2020:

Nature of Payment	Date of Payment	Unpaid dividend to be claimed by	Transfer to IEP Fund in
31st March 2012	21.07.2012	31.07.2019	Aug-19

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.

Distribution of Shareholding as on 31st March 2019

Category (Nominal value of shares) From - To	No. of Shareholders	% of Total Shareholders	Share amount (In ₹)	% of Total Shareholding
Upto 5,000*	11749	88.26	14323990	6.52
5,001 - 10,000	815	6.13	6085660	2.77
10,001 - 20,000	386	2.90	5637910	2.57
20,001 - 30,000	128	0.96	3213370	1.46
30,001 - 40,000	64	0.48	2210740	1.01
40,001 - 50,000	27	0.20	1227480	0.56
50,001 - 1,00,000	70	0.53	4975720	2.27
1,00,001 & above	72	0.54	181900460	82.84
Total	**13311**	**100**	**219575330**	**100**

*Includes 4 promoter shareholders holding NIL shares.

Shareholders' profile

As on 31st March 2019, the Company had 13,311 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:		5000	0.02
		Foreign Promoters:		15132495	68.92
B		**Non-Promoter Holding**			
	2	**Institutional Investors**			
		a.	Mutual Funds	600	0.00
		b.	Alternate Investments Funds	257500	1.17
		c.	Banks, Financial Institutions	36	0.00
		d.	Foreign Portfolio Investors	12048	0.05
		e.	Others (UTI)	300	0.00
	3	**Others**			
		a.	Bodies Corporate	1315811	5.99
		b.	Indian Public	4700535	21.41
		c.	NBFC's registered with RBI	2000	0.01
		d.	IEPF	137553	0.63
		e.	Foreign Nationals	1950	0.01
		f.	NRIs/OCBs	0	0

Sr. No.		Category	No. of Shares held	Percentage of Shareholding
		g. HUF	102368	0.47
		h. Clearing Member	14663	0.07
		i. Market Maker	361	0.00
		j. NRI (Repat)	123171	0.56
		k. NRI (Non Repat)	141547	0.64
		l. Trust	9595	0.04
		Total (1+2+3)	**21957533**	**100**

- None of the promoter shareholding have been pledged as on March 31, 2019.

  The detailed report on shareholding pattern of the Company as on March 31, 2019 is presented in MGT-9 and available on Company's website www.transworld.com/shreyas-shipping-and-logistics.html.

  Bifurcation of shares held in physical and demat form as on 31st March, 2019

Particulars	No. of Shares	%
Physical Segment	326126	1.49
Demat Segment	21631407	98.51
TOTAL	**21957533**	**100.00**

Stock price data

(1) The monthly high and low stock quotations during the financial year 2018-19 and performance in comparison to the BSE Sensex is given below:

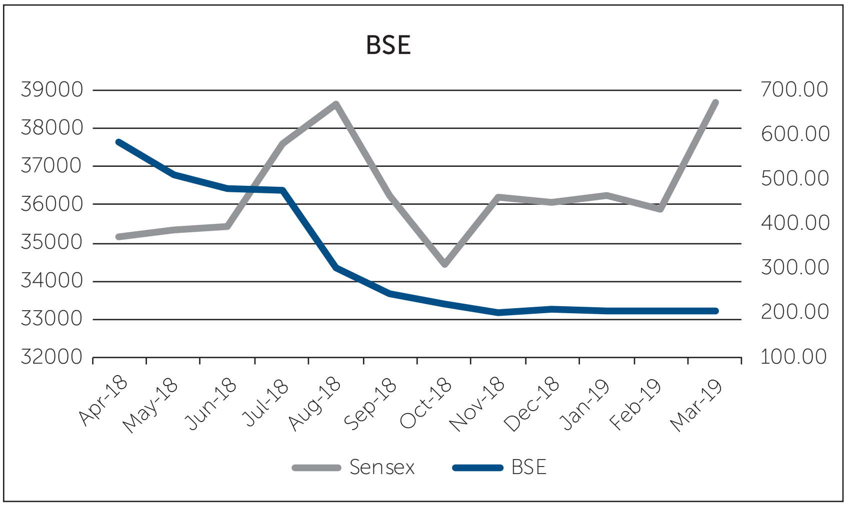
	Month's High (₹)	Month's Low (₹)	Month's High (Index point)	Month's Low (Index point)	Month's High (₹)	Month's Low (₹)	Month's High (Index point)	Month's Low (Index point)
April 2018	593.5	510	35213.30	32972.56	599.7	501	10759	10111.3
May 2018	590	500	35993.53	34302.89	615	502.15	10929.2	10417.8
June 2018	513.9	431.2	35877.41	34784.68	515	427	10893.25	10550.9
July 2018	485	445.05	37644.59	35106.57	490	450	11366	10604.65
August 2018	556	285	38989.65	37128.99	499.95	282.15	11760.2	11234.95
September 2018	304	238	38934.35	35985.63	304.95	236	11751.8	10850.3
October 2018	266	192	36616.64	33291.58	274.95	203	11035.65	10004.55
November 2018	248	196	36389.22	34303.38	238.9	197.15	10922.45	10341.9
December 2018	215	154.1	36554.99	34426.29	216	154	10985.15	10333.85
January 2019	214.7	196	36701.03	35375.51	217.7	192.65	10987.45	10583.65
February 2019	204.9	191	37172.18	35287.16	208.95	190	11118.1	10585.65
March 2019	230.7	185.05	38748.54	35926.94	232.85	185	11630.35	10817

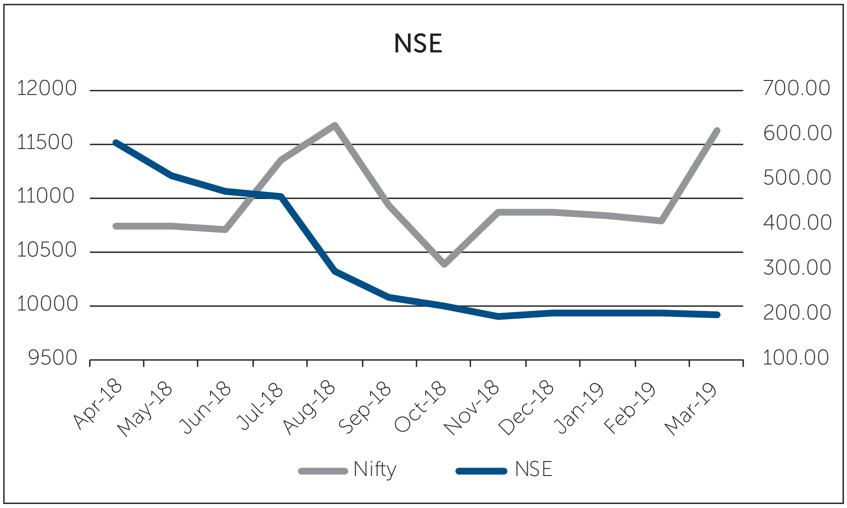
(2) Shares traded during 1st April, 2018 to 31st March, 2019

Particulars	On BSE	On NSE
No of Shares traded	278637	2409539
Highest Share Price	593.50 (27.04.2018)	615 (25.05.2018)
Lowest Share Price	154.1 (10.12.2018)	154 (10.12.2018)
Closing Share Price as on 31st March, 2019	203	201.25
Market Capitalization as on 31st March, 2019	4,39,11,75,621.00	4,35,33,20,658.75

(3) The Company's share price movement during 2018-19 on BSE and NSE vis-à-vis respective indices:

(GRAPH)





For and on behalf of the Board of Directors

Place: Mumbai
Date: May 28, 2019

S. Ramakrishnan
Executive Chairman
DIN: 00057637

Capt. Vivek Kumar Singh
Managing Director
DIN: 07835635

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
SHREYAS SHIPPING AND LOGISTICS LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter reference no. SVP/6755 dated August 8, 2018.
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 2019, 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 (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 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, 2019.
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. Pilgaonkar
Partner
(Membership No. 39826)

Place: Mumbai
Date: 28th May 2019

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We, the undersigned, in our respective capacities as Capt. Vivek Kumar Singh, 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 2019 (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. Vivek Kumar Singh **Managing Director**	**Rajesh Desai** **Chief Financial Officer**

Place: Mumbai
Date: 28th May 2019

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 2019.

For **Shreyas Shipping & Logistics Limited**

Capt. Vivek Kumar Singh
Managing Director

Place: Mumbai
Date: 28th May 2019

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
4th Floor, Himalayas, Geetmala Complex,
Near Shah Industrial Estate, Govandi (East),
Mumbai - 400088

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 4th Floor, Himalayas, Geetmala Complex, Near Shah Industrial Estate, Govandi (East), Mumbai - 400088 (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 2019 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.	Vivek Kumar Singh	07835635	01/06/2017
3.	Ritesh Ramakrishnan Sivaswamy	05174818	30/05/2012
4.	Leonard Basil Culas	00434984	27/09/1993
5.	Ragothaman Rao Sethumadhava	00042395	23/07/2004
6.	Venugopalan Mannil	00255575	03/09/2010
7.	Daniel Trevelyn Joseph	01716572	10/09/2007
8.	Utpal Suhas Gokhale	02619302	07/02/2019
9.	Maya Swaminathan Sinha	03056226	03/07/2014
10.	Satish Kumar Pillania	03233212	25/05/2018
11.	Manmohan Saggi	06862742	07/05/2014
12.	Deepak Shetty	07089315	13/02/2018

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 Secretaries

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

Place: Mumbai
Date: 28th May 2019

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 31 March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 31 March 2019, 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 (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Recognition and measurement insurance claim receivable based on assessment of rights and obligations under insurance contract.** During the year, the Company, based on it's own assessment, supported by a report from an independent surveyor on the wreckage of its vessel MV SSL Kolkata, declared the "Total Loss" and charged ₹ 3,060 lac (being the carrying value of the vessel and on board bunker and Sue & Labour charges) to the Statement of Profit and Loss as an Exceptional Item.	Our audit approach is combination of test of internal controls and substantive procedures as follows: • Evaluated the design, implementation and testing the operating effectiveness of internal controls relating to a. assessment of rights and obligation under the insurance contract and

INDEPENDENT AUDITOR'S REPORT

	The Company also recognized the corresponding insurance claim receivable of ₹ 3,155 lac against the insurance contract, which sum, the Insurer's surveyor and average adjuster appointed by the Company with the concurrence of the insurer, have confirmed. This amount has been credited to the Statement of Profit and Loss and classified as an Exceptional Item. As per Ind AS 16, impairments or losses of items of property, plant and equipment and related claims for or compensation from third parties are separate economic events and accordingly the insurance claim relating to such losses are included in the determining profit or loss only when it becomes receivable.	b. review of recognition of insurance claim receivable under the contract. • Assessed and confirmed by verifying the insurance policy that the loss event is covered within the insurance policy and all the relevant conditions for lodging claim under the contract are satisfied and contract is valid. • Obtained and verified the nature of loss concluded in the reports from independent surveyor, insurer's report and report from average adjuster. • Verify the recognition of sue & labour expenses incurred with the underlying evidence and corresponding claim recognised with those approved by the insurer's surveyor and the average adjuster. • Review the communications from insurance company / insurer's surveyor and average adjuster to assess whether the right to receive the claim against insurance contract is established. • Verified the payments received from the insurer subsequent to the balance sheet date.
2	**Ocean freight income from related parties** Significant portion of Company's ocean freight income is from related parties. The assessment of whether a transaction is at arm's length requires consideration of several factors such as benefits / consideration for each of the parties to enter into the agreement, the prevalent market / industry practice, economic circumstances, similar contracts executed between other unrelated parties etc. Arm's length assessment of ocean freight service transactions with related parties is deemed to be key audit matter as the management is required to exercise judgements while evaluating the aforesaid factors.	Our audit approach is a combination of test of internal controls and substantive procedures as follows: • Evaluated and tested the design, implementation and the operating effectiveness of internal controls relating to review of Arm's length assessment of ocean freight service transactions with related parties • Obtained and reviewed the Board approved framework for assessment of whether the transaction with related parties are at arm's length or not vis-à-vis the suggested method in use under transfer pricing mechanism for the purpose of Income Tax Act, 1961. • Engaged the experts to evaluate the relevance of the method used and appropriateness of its application • Verified the selected third party ocean freight service transaction with the underlying evidences to corroborate the relevance / comparability of third party transactions to the transactions with related parties • Obtained and reviewed the contract with related parties to confirm that the transactions are recorded as per contractual terms including subsequent revisions thereto • Obtained and reviewed the balance confirmation / reconciliation with related parties and enquire the reasons for differences, if any.

INDEPENDENT AUDITOR'S REPORT

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 information included in the Director's Report and Management Discussion and Analysis of the Annual Report, but does not include the standalone financial statements, consolidated financial statements, and our auditor's reports 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 Responsibility 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, changes in equity and cash flows 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 of 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, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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.
- 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.

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.

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 Changes in Equity and the Statement of Cash Flows 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 Indian Accounting Standards specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Company as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("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)

Mumbai, 28 May 2019

INDEPENDENT AUDITOR'S REPORT

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 31 March, 2019 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 financial 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Institute of Chartered Accountants of India 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 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 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 31 March, 2019, 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 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)

Mumbai, 28 May 2019

INDEPENDENT AUDITOR'S REPORT

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)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification, which in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under paragraph 3(i)(c) of the Order is not applicable.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit and 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.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Customs Duty, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.

(c) Details of dues of Customs Duty which have not been deposited as on 31st March, 2019 on account of disputes are given below:

Name of Statue	Nature of Dues	Forum where dispute is pending	Period(s) to which amount relates	Amount unpaid (₹ in lac)	Amount paid under protest (₹ in lac)
The Customs Act, 1962	Customs Duty	Additional Commissioner of Customs	2012-13	36.66	-
		Directorate of Revenue Intelligence	2012-13	16.23	-

INDEPENDENT AUDITOR'S REPORT

There were no dues of Income-tax, Service Tax, Sales Tax, Excise Duty, Value Added Tax and Cess which have not been deposited as at 31st March 2019 on account of dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has neither taken any loans or borrowings from government nor issued any debentures.

(ix) In our opinion and according to the information and explanation given to us, money raised by way of the term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds. The Company has neither raised any moneys by way of initial public offer / further public offer (including debt instruments) not were such proceeds pending to be applied, during the current year.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act ,2013.

(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 and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

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

Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

Mumbai, 28 May 2019

Shreyas
Shipping and Logistics LTD

BALANCE SHEET
as at March 31, 2019

(₹ in lac)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	40,946	38,438
(b) Intangible assets under development		27	-
(c) Capital work-in-progress		271	-
(d) Financial assets			
(i) Investments	6	2,533	3,073
(ii) Other financial assets	7	630	608
(e) Advance income tax (net)		1,972	1,449
(f) Other non-current assets	8	-	34
Total non-current assets		**46,379**	**43,602**
Current assets			
(a) Inventories	9	2,278	2,271
(b) Financial assets			
(i) Investments	6	19	767
(ii) Trade receivables	10	14,900	14,075
(iii) Cash and cash equivalents	11	880	723
(iv) Bank balances other than (iii) above	12	140	47
(v) Other financial assets	7	3,379	582
(c) Other current assets	8	3,648	2,129
Total current assets		**25,244**	**20,594**
Total assets		**71,623**	**64,196**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	2,196	2,196
(b) Other equity	14	31,369	29,052
Total equity		**33,565**	**31,248**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	17,260	17,337
(ii) Other financial liabilities	16	4	-
(b) Provisions	17	3	-
(c) Deferred tax liabilities (net)	18	52	37
Total non-current liabilities		**17,319**	**17,374**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	7,547	4,629
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	19	117	9
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	6,090	5,180
(iii) Other financial liabilities	16	5,892	5,200
(b) Other current liabilities	17	1,006	488
(c) Provisions	20	87	68
Total current liabilities		**20,739**	**15,574**
Total liabilities		**38,058**	**32,948**
Total equity and liabilities		**71,623**	**64,196**

The notes 1 - 40 form an integral part of the financial statements
In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sanjiv V Pilgaonkar
Partner
Mumbai, May 28, 2019

For and on behalf of the Board

S Ramakrishnan
Executive Chairman
(DIN: 00057637)

Maya Sinha
Director
(DIN: 03056226)

Asha Prakash
Company Secretary
(Mem. No. A27234)
Mumbai, May 28, 2019

Rajesh Desai
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2019

(₹ in lac except for earning per share information)

Particulars			Notes	Year ended March 31, 2019	Year ended March 31, 2018
I	Revenue from operations		21	62,479	54,059
II	Other income		22	282	359
III	**Total income (I + II)**			**62,761**	**54,418**
IV	**Expenses**				
	(a)	Employee benefits expense	23	7,378	6,317
	(b)	Fuel, lube oil and fresh water	24	21,385	15,331
	(c)	Port and marine dues		8,964	8,246
	(d)	Charter hire and ocean freight charges		10,334	6,858
	(e)	Stores and spares		2,552	1,896
	(f)	Other operation cost	25	3,948	3,286
	(g)	Depreciation expense	5	2,087	1,902
	(h)	Finance costs	26	1,893	1,277
	(i)	Other expenses	27	883	972
		Total expenses (IV)		**59,424**	**46,084**
V	**Profit before exceptional items and tax (III - IV)**			**3,337**	**8,333**
VI	Exceptional items		28		
	- Loss on vessel derecognition and related cost			(3,060)	(129)
	- Insurance claim receivable			3,155	-
VII	**Profit / (loss) after exceptional items but before tax (V-VI)**			**3,432**	**8,204**
VIII	**Tax expense:**				
	(i)	Current tax		52	88
	(ii)	Deferred tax		15	25
				67	**113**
IX	**Profit for the year (VII - VIII)**			**3,365**	**8,091**
X	**Other comprehensive income**				
A	(i)	Items that will not be reclassified to profit or loss			
		a) Re-measurements of the defined benefits plans	29	(53)	(49)
		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		(599)	(112)
		b) Income tax on above		-	-
XI	**Total other comprehensive loss for the year [(X)(A) + (X)(B)]**			**(652)**	**(161)**
XII	**Total comprehensive income for the year (IX + XI)**			**2,713**	**7,929**
XIII	**Earnings per equity share of ₹ 10/- each**				
	Basic and diluted		30	**15.33**	**36.85**

The notes 1 - 40 form an integral part of the financial statements
In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sanjiv V Pilgaonkar
Partner
Mumbai, May 28, 2019

For and on behalf of the Board

S Ramakrishnan
Executive Chairman
(DIN: 00057637)

Maya Sinha
Director
(DIN: 03056226)

Asha Prakash
Company Secretary
(Mem. No. A27234)
Mumbai, May 28, 2019

Rajesh Desai
Chief Financial Officer

Shreyas
Shipping and Logistics LTD

STATEMENT OF CASH FLOWS

for the year ended March 31, 2019

(₹ in lac)

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A	**Cash flow from operating activities**		
	Profit before tax	**3,432**	**8,204**
	Adjusted for non cash/ non operating item		
	Depreciation expense	2,087	1,902
	Interest Expenses	1,893	1,277
	Net (gain)/loss on foreign currency transactions and translation	-	(11)
	Effective portion of cashflow hedge reclassified to profit or loss	250	59
	Gain arising on Interest rate swap not designated in hedge accounting relationship	(15)	(22)
	Allowance for doubtful debts (expected credit loss)	77	-
	Loss on sale/discard of property, plant and equipment	-	142
	Interest income earned on financial assets that are not designated as at FVTPL	(52)	(44)
	Dividend income from mutual funds	(45)	(169)
	Insurance claim receivable	(3,155)	-
	Loss on vessel derecognition and related cost	2,883	-
	Dividend from an associate company	(52)	-
	Hedge ineffectiveness of cash flow hedge	66	99
	Gain arising on mutual fund designated as at FVTPL	(36)	(54)
	Interest on income tax refund	(76)	-
	Liabilities no longer payable written back	-	(30)
	Net (gain)/loss on disposal of mutual fund investments designated as at FVTPL	9	(11)
		7,266	**11,342**
	Adjustments for increase/decrease in working capital		
	(Increase)/decrease in assets:		
	Trade receivables	(902)	(4,965)
	Inventories	(135)	(958)
	Other financial assets (current and non current)	284	(429)
	Other assets (current and non current)	(1,519)	575
	Increase/(decrease) in liabilities:		
	Trade payables	1,018	1,346
	Other financial liabilities (current and non current)	(72)	138
	Provisions	(31)	(21)
	Other liabilities (current)	518	(384)
	Net decrease in working capital	**(839)**	**(4,698)**
	Cash generated from operations	**6,427**	**6,644**
	Less: taxes paid (net)	(499)	(788)
	NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	**5,928**	**5,856**

STATEMENT OF CASH FLOWS

for the year ended March 31, 2019

(₹ in lac)

	Particulars		Year ended March 31, 2019	Year ended March 31, 2018
B	**Cash flow from investing activities**			
	Additions to property, plant and equipment		(7,034)	(15,194)
	Sale of property, plant and equipment		2,405	811
	Investment in a joint venture company		-	(50)
	Purchase of units of mutual funds		(1,090)	(787)
	Proceeds from redemption of mutual funds		-	2,776
	Interest income		103	32
	Dividend income		45	-
	Dividend from associate company		53	53
	Changes in other balances with bank (net)		(93)	(60)
	NET CASH USED IN INVESTING ACTIVITIES	(B)	**(5,611)**	**(12,419)**
C	**Cash flow from financing activities**			
	Proceeds from long term borrowings		4,489	9,851
	Repayment of long term borrowings		(5,290)	(3,284)
	Movement of short term borrowings (net)		2,918	1,181
	Equity dividend including dividend distribution tax		(395)	(260)
	Finance costs paid		(1,882)	(1,179)
	NET CASH GENERATED FROM FINANCING ACTIVITIES	(C)	**(160)**	**6,309**
	NET CHANGES IN CASH AND CASH EQUIVALENTS	(A+B+C)	**157**	**(254)**
	Cash and cash equivalents at the beginning of the year		723	977
	Add : Net change in cash and cash equivalent as above		157	(254)
	Cash and cash equivalents at the end of the year (Refer note 11)		**880**	**723**
	Closing cash and cash equivalents consists of (Refer note 11)			
	Cash on hand		10	10
	Balance with banks in current account		870	713
	TOTAL		**880**	**723**

Note:

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

The notes 1 - 40 form an integral part of the financial statements

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sanjiv V Pilgaonkar
Partner
Mumbai, May 28, 2019

For and on behalf of the Board

S Ramakrishnan
Executive Chairman
(DIN: 00057637)

Maya Sinha
Director
(DIN: 03056226)

Asha Prakash
Company Secretary
(Mem. No. A27234)
Mumbai, May 28, 2019

Rajesh Desai
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY
for the year ended March 31, 2019

(A) Equity share capital:

	(₹ in lac)
Balance at April 01, 2017	2,196
Changes in equity share capital during the year	-
Balance at March 31, 2018	2,196
Changes in equity share capital during the year	-
Balance at March 31, 2019	2,196

(B) Other equity:

(₹ 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	Cash flow hedging reserve	
Balance as at April 01, 2017	1,300	3,823	475	5,525	1,717	9,141	(752)	21,229
Profit for the year	-	-	-	-	-	8,091	-	8,091
Other comprehensive income for the period, net of taxes, excluding actuarial gain/ losses	-	-	-	-	-	-	(112)	(112)
Re-measurement of defined benefit plans	-	-	-	-	-	(49)	-	(49)
Total comprehensive income for the year	-	-	-	-	-	8,042	(112)	7,930
Dividend including dividend distribution tax and others	-	-	-	-	-	(107)	-	(107)
Transfer from retained earnings	-	-	1,550	-	-	(1,550)	-	-
Transfer to tonnage tax reserve	-	-	(475)	475	-	-	-	-
Balance as at March 31, 2018	1,300	3,823	1,550	6,000	1,717	15,526	(864)	29,052
Profit for the period	-	-	-	-	-	3,365	-	3,365
Other comprehensive income for the period, net of taxes, excluding actuarial gain/ losses	-	-	-	-	-	-	(599)	(599)
Re-measurement of defined benefit plans	-	-	-	-	-	(53)	-	(53)
Total comprehensive income for the period	-	-	-	-	-	3,312	(599)	2,713
Dividend including dividend distribution tax and others	-	-	-	-	-	(396)	-	(396)
Transfer from retained earnings	-	-	630	-	-	(630)	-	-
Transfer to tonnage tax reserve	-	-	(1,123)	1,123	-	-	-	-
Balance as at March 31, 2019	1,300	3,823	1,057	7,123	1,717	17,812	(1,463)	31,369

The notes 1 - 40 form an integral part of the financial statements
In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sanjiv V Pilgaonkar
Partner
Mumbai, May 28, 2019

For and on behalf of the Board

S Ramakrishnan
Executive Chairman
(DIN: 00057637)

Maya Sinha
Director
(DIN: 03056226)

Asha Prakash
Company Secretary
(Mem. No. A27234)
Mumbai, May 28, 2019

Rajesh Desai
Chief Financial Officer

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2019

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 4th Floor, Himalayas, Geetmala Complex, Shah Industrial Estate, Govandi – East Mumbai, Maharashtra, India - 400 088.

SSLL is India's first container feeder owning and operating company. The Company started its operations in 1993 primarily to fill the gap for feedering of containers between Indian ports and internationally renowned Asian transshipment ports. SSLL's shares are listed on both Bombay Stock Exchange and National Stock Exchange. At present, it is a leading player in coastal shipping sector.

2. Applicability of new and revised Ind AS

2.1 Amendments to Ind AS that are notified and adopted by the Company

a. The Company has adopted Ind AS 115, with the date of initial application of April 1, 2018 following the cumulative effective method – i.e. by recognising the cumulative effect of initially applying Ind AS 115 as an adjustment to the opening balance of equity as at April 1, 2018. Therefore, the comparative information has not been restated and continues to be reported under erstwhile Ind AS 18 'Revenue' and Ind AS 11 'Construction contracts'.

Ind AS 115 modifies the determination of how much revenue to recognise, and when, and introduces a single principle based five-step model to be applied to all the contracts with the customers. Ind AS 115 replaces the separate models for goods, services and construction contracts currently included in Ind AS 18 and Ind AS 11.

In case of the Company, the timing for recognition of revenue under Ind AS 115 coincides with the revenue recognised as per Ind AS 18 and accordingly, the adoption of Ind AS 115 has no material impact on the opening balance of equity as at April 1, 2018.

b. The application of Appendix B, (Foreign Currency Transactions and Advance Considerations) to Ind AS 21, "The Effects of Changes in Foreign Exchange Rates" with effect from April 1, 2018 does not have any impact, as the Company used to determine the exchange rate of the date on which advance consideration in foreign currency been received or paid for the purpose of initial recognition of related asset, expense or income.

2.2 New Standards issued but not yet effective:

a. Ind AS 116 - Leases:

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases standard, Ind AS 17, Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

i. Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

ii. Modified retrospective – Retrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as :

i. Its carrying amount as if the standard had been applied since the commencement date, but discounted at the lessee's incremental borrowing rate at the date of initial application, or

ii. An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The management is assessing the impact of the aforesaid standard issued and amendments on the Company's financial information.

b. Appendix C to Ind AS 12 – Uncertainty over Income Tax treatments

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition :

- Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight, and
- Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The management is assessing the impact of the aforesaid standard issued and amendments on the Company's financial information.

c. Amendment to Ind AS 19 - Plan Amendment, Curtailment or Settlement

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS 19, Employee Benefits, in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity :

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

- To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not expect to have any material impact on account of this amendment. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

d. Amendment to Ind AS 12 – Income Taxes

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, Income Taxes, in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

3. Significant accounting policies

(a) Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its financial statements following the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 in respect of section 133 of the Companies Act 2013. Accordingly, the Company has prepared these Standalone Ind AS Financial Statements which comprise the Balance sheet as at March 31, 2019, Statement of Profit and Loss, Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2019 and significant accounting policies and other explanatory information (together hereinafter referred to as "Standalone Ind AS Financial Statements").

(b) Basis of preparation and presentation

The financial statements are prepared in accordance with and in compliance, in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, as amended and other relevant provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve month period from the balance sheet date.

(c) Revenue recognition

Revenue is recognised based on nature of activity when consideration can be reasonably measured and recovered with reasonable certainty. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer rebates and other similar allowances.

(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 services 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 and crane handling charges is recognised upon delivery of such services to the customers.

(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.

(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.

Effective April 1, 2018, the Company has implemented Ind AS 115 "Revenue from Contracts with Customers", the impact of which is not material on the Ind AS Standalone Financial Statements and on the opening retained earnings as of April 1, 2018.

(d) 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 recognized in the Statement of Profit and Loss.

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 recognized 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 in years
Dry-dock component of fleet	5 years*
Mobile handsets	3 years
Computers	6 years

*Estimated useful life of Dry-dock component of fleet has been revised from 2.5 years to 5 years w.e.f January 1, 2019 (Refer note 5).

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.

(e) Intangible assets

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

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

An intangible assets is derecognized on disposal, or when no future economic benefits are expected to arise from continued use of 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 recognized in the Statement of Profit and Loss.

(f) 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.

(g) Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All the other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(h) Taxation

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

Current tax:

The Company has opted for Tonnage Tax for 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.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax is recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting of a business combination, the tax effect is included in the accounting for the business combination.

(i) 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.

(j) 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 Company 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. The Company does not provide benefits in the nature of bonus or compensated absences to off-shore employees.

(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 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 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 employees have rendered the services entitling them to the contribution.

Defined benefit plans:

The Company's liabilities towards gratuity to on-shore employees is determined using the projected unit credit method, with actuarial valuations being carried out on a 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 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 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.

(k) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(l) Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as a lessor:

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

Company as a lessee:

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease.

(m) 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.

(n) 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 Company to make decisions for performance assessment and resource allocation. As explained in note 32 below, "Sea Logistics" has been defined as the single reportable segment of the Company. The reporting of segment information is the same as provided to the CODM.

(o) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

(p) 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.

(q) 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 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 subsidiaries

The Company records the investments in subsidiaries 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 recognized at the proceeds received, net of direct issue costs.

vii) Financial liabilities at amortized cost

Financial liabilities are measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Impairment:

i) Financial assets:

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the company's past history of recovery, credit worthiness of the counter party and existing market conditions.

ii) Non-financial assets:

Property, plant and equipment:

Property, plant and equipment 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 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 de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

A financial liability (or a part of a financial liability) is derecognised from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

(d) Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in 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.

(f) 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.

(g) Hedge accounting

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

(ii) Cash flow hedges

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to 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 STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2019

4. Key sources of estimation uncertainty and critical accounting judgements:

The preparation of the 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 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. <u>Revenue recognition:</u>

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 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.

ii. <u>Useful lives and residual values of property, plant and equipment:</u>

As described in 3(d) 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.

iii. <u>Contingencies:</u>

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 crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in Note 34 but are not recognized. 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.

5. Property, plant and equipment

(₹ in lac)

Particulars	Fleet	Dry dock component of fleet	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
At cost / deemed cost							
Balance as at April 01, 2017	**25,621**	**1,668**	**62**	**13**	**11**	**23**	**27,398**
Additions	12,742	2,102	-	1	6	96	**14,947**
Disposals	(1,270)	(258)	-	-	-	(22)	**(1,550)**
Effect of foreign currency exchange differences	19	-	-	-	-	-	**19**
Balance as at March 31, 2018	**37,112**	**3,512**	**62**	**14**	**17**	**97**	**40,814**
Additions	4,913	1,752	1	-	3	18	**6,687**
Disposals	(2,729)	(257)	-	-	-	-	**(2,986)**
Effect of foreign currency exchange differences	663	-	-	-	-	-	**663**
Balance as at March 31, 2019	**39,959**	**5,007**	**63**	**14**	**20**	**115**	**45,178**
Accumulated depreciation and impairment							
Balance as at April 01, 2017	**851**	**195**	**9**	**7**	**3**	**6**	**1,071**
Depreciation expense	758	1,118	9	5	3	9	**1,902**
Elimination on disposal of assets	(330)	(258)	-	-	-	(9)	**(597)**
Balance as at March 31, 2018	**1,279**	**1,055**	**18**	**12**	**6**	**6**	**2,376**
Depreciation expense	702	1,360	9	1	3	12	**2,087**
Elimination on disposal of assets	(94)	(137)	-	-	-	-	**(231)**
Balance as at March 31, 2019	**1,887**	**2,278**	**27**	**13**	**9**	**18**	**4,232**
Carrying amount							
Balance as at March 31, 2018	35,833	2,457	44	2	11	91	**38,438**
Balance as at March 31, 2019	38,072	2,729	36	1	11	97	40,946

Footnotes :

(i) Certain property, plant and equipment have been pledged against borrowings, the details relating to which have been described in Note 15.

(ii) During the year, the estimated useful life of dry-dock component of fleet has been revised from 2.5 years to 5 years w.e.f January 1, 2019. The effect of these changes on actual and expected depreciation expense, in current and future years respectively is as follows:

(₹ in lac)

	For the year ended					
	March 31, 2019	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024
(Decrease)/increase in depreciation expense	(195)	(745)	32	492	331	85

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2019

6 . Investments

Particulars	As at March 31, 2019		As at March 31, 2018	
	No of shares	(₹ in lac)	No of shares	(₹ in lac)
(A) Non-current				
(i) Investment in equity instruments				
Unquoted				
(a) Investment in an associate (deemed cost)				
Avana Logistek Limited (formerly known as Shreyas Relay Systems Limited)	1,05,00,000	950	3,500,000	950
(b) Investment in a joint venture (at cost):				
Shreyas-Suzue Logistics (India) Private Limited	500,000	50	500,000	50
(c) Investment in other equity shares				
(At fair value through profit or loss)				
Orient Express Ship Management Ltd.	15,000	9	15,000	9
(ii) Investment in mutual funds: (At fair value through profit or loss)	-	1,524	-	2,064
TOTAL		2,533		3,073
(B) Current				
Investment in mutual funds (At fair value through profit or loss)		19		767
TOTAL		19		767
Aggregate carrying amount of unquoted investments		2552		3,840

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2019

7 . Other financial assets

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
(A) Non-current		
Bank deposits with maturity of more than 12 months as of the balance sheet date including interest accrued thereon (restricted cash)		
- Lien against borrowings	593	508
- Margin money deposits against bank guarantees	-	50
- Others (pledged with customs authorities)	20	18
In deposit accounts (Original maturity more than 12 months as of the balance sheet date)	7	-
Security deposits	10	10
Interest rate swaps not designated in hedge accounting relationship	-	22
	630	**608**
(B) Current		
Claims receivable	3,155	-
Interest accrued on fixed deposits	6	58
Unbilled revenue	-	257
Other receivables (refer note 37)	218	267
	3,379	**582**

8. Other assets

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
(A) Non-current		
Capital advances	-	34
	-	**34**
(B) Current		
Advances to related parties (refer note 37)	451	155
Prepaid expenses	26	15
Unfinished voyage expenses*	136	54
Export credit entitlements	117	40
Advances to others - considered good	1,664	1,823
GST input tax credit (net of tax)	1,200	-
Others	54	42
	3,648	**2,129**

* Expenses paid in advance for unfinished voyages as at the balance sheet date

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2019

9. Inventories

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Inventories (at lower of cost and net realisable value)		
Fuel oil	1,791	1,826
Lube oil	460	416
Victualling stock	27	29
	2,278	**2,271**

10. Trade receivables

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade receivables		
a) Trade receivables considered good - Secured	-	-
b) Trade receivables considered good - Unsecured	14,900	14,075
c) Trade receivables which have significant increase in credit risk	-	-
d) Trade receivables - Credit impaired	112	35
	15,012	14,110
Less: Allowance for doubtful debts (expected credit loss allowance)	(112)	(35)
	14,900	**14,075**

<u>Movement of allowance for expected credit loss</u>

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at beginning of the year	35	35
Allowance for doubtful receivables during the year	77	-
Balance at end of the year	**112**	**35**

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.

11. Cash and cash equivalents

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash in hand	10	10
Balances with banks		
In current accounts	870	347
In deposit accounts (Original maturity of less than 3 months)	-	366
	880	**723**

12. Other bank balances

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Unclaimed dividend accounts	31	30
In deposit accounts (Original maturity more than 3 months but due within 12 months of the balance sheet date)	109	17
	140	**47**

13. Equity share capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	(₹ in lac)	Number of shares	(₹ in lac)
Authorised share capital				
Equity shares of ₹ 10 each	2,40,00,000	2,400	2,40,00,000	2,400
Issued, subscribed and fully paidup share capital				
Equity shares of ₹ 10 each	2,19,57,533	2,196	2,19,57,533	2,196

13.1 Reconciliation of number of equity shares and share capital

Particulars	For the year ended March 31, 2019		For the year ended March 31, 2018	
	Number of shares	(₹ in lac)	Number of shares	(₹ in lac)
Issued, subscribed and fully paidup equity shares outstanding at the beginning of the year	2,19,57,533	2,196	2,19,57,533	2,196
Movements during the year	-	-	-	-
Issued, subscribed and fully paidup equity shares outstanding at the end of the year	**2,19,57,533**	**2,196**	**2,19,57,533**	**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 ₹ 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

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

Particulars		As at March 31, 2019		As at March 31, 2018	
		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)	1,23,51,650	56.25%	1,23,51,650	56.25%
(b)	Sivaswamy Ramakrishnan Iyer	15,57,550	7.09%	-	-
(c)	Mithila V Mahesh	-	-	11,67,325	5.32%
(d)	Anisha Valli Ramakrishnan	-	-	11,67,325	5.32%

14. Other equity

(₹ in lac)

Particulars		As at March 31, 2019	As at March 31, 2018
(a)	Reserves and surplus:		
	Capital redemption reserve	1,300	1,300
	Securities premium reserve	3,823	3,823
	Tonnage tax reserve	1,057	1,550
	Tonnage tax utilisation reserve	7,123	6,000
	General reserve	1,717	1,717
	Retained earnings	17,812	15,526
(b)	Other comprehensive income		
	Cash flow hedging reserve	(1,463)	(864)
		31,369	**29,052**

Footnotes:

(a) **Capital redemption reserve:** The Companies Act provides that companies redeeming preference shares at face value or nominal value is required to transfer an equivalent amount into capital redemption reserve. This reserve can be used to issue fully paid-up bonus shares to the shareholders of the Company.

(b) **Securities premium reserve:** The amount received in excess of face value of equity shares is recognised in securities premium reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(c) **Tonnage tax reserve:** The reserve is a statutory reserve as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of complying with the conditions of tonnage tax scheme.

(d) **Tonnage tax utilisation reserve:** The tonnage tax utilised reserve represents the utilisation of tonnage tax reserve created as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of purchase of vessel.

(e) **General reserve:** The Company created a general reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to general reserve before declaring dividends.

The provision of the Companies Act 2013, do not mandate transfer of profits to general reserve. General reserve is a free reserve available for distribution subject to compliance with the Companies.(Declaration and Payment of Dividend) Rules, 2014.

(f) **Retained earnings:** Retained earnings comprise balances of accumulated (undistrubuted) 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

(₹ in lac)

Particulars		As at March 31, 2019	As at March 31, 2018
(A)	**Non-current (at amortised cost)**		
	Secured - **(refer note (a) below)**		
	Term loans		
	Term loans from banks	22,373	21,600
	Less: current maturities of long-term borrowings	(5,113)	(4,263)
	Total non-current borrowings	**17,260**	**17,337**
(B)	**Current (at amortised cost)**		
	Working capital loans from banks (secured, refer note (b) below)	7,547	4,629
	Total current borrowings	**7,547**	**4,629**

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

(₹ in lac)

Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2019	As at March 31, 2018
1	Term loan from bank	6 month LIBOR + 350 bps, foreign currency term loan repayable in equal quarterly installments till June,2022	First charge on vessel - SSL Mumbai	799	981
2	Term loan from bank	3 month LIBOR + 330 bps, foreign currency term loan repayable in equal quarterly installments till July, 2020	First charge on vessel - SSL Kochi and SSL Kutch)	1,641	2,562
3	Term loan from bank	6 month LIBOR + 425 bps, foreign currency term loan repayable in equal quarterly installments till December, 2021	First charge on vessel - SSL Gujarat and lien over mutual funds investments ₹ 1247 lac	1,262	1,579

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2019

(₹ in lac)

Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2019	As at March 31, 2018
4	Term loan from bank	6 month LIBOR + 350 bps, foreign currency term loan repayable in equal quarterly installments till January, 2023	First charge on vessel - SSL Bharat	2,065	2,423
5	Term loan from bank	3 month LIBOR + 320 bps, foreign currency term loan repayable in equal quarterly installments till March, 2021	First charge on vessel - SSL Visakhapatnam	548	770
6	Term loan from bank	6 month LIBOR + 325 bps, foreign currency term loan repayable in equal quarterly installments till February, 2022	First charge on vessel - SSL Delhi and lien over mutual funds investments ₹ 1247 lac	1,238	1,549
7	Term loan from bank	6 month LIBOR + 350 bps, foreign currency term loan repayable in equal quarterly installments till March, 2024	First charge on vessel - SSL Kolkata	1,428	1,603
8	Term loan from bank	3 month LIBOR + 290 bps, foreign currency term loan repayable in equal quarterly installments till September, 2024	First charge on vessel - SSL Sabarimalai	-	2,171
9	Term loan from bank	6 month LIBOR + 325 bps, foreign currency term loan repayable in equal quarterly installments till September, 2024	First charge on vessel - SSL Balaji and SSL Brahmaputra and collateral security vessel -SSL Chennai	5,041	5,543
10	Buyers'Credit Facility	12 month LIBOR + 67 bps, Buyer's credit facility for three years to be converted into FCTL repayable in equal quarterly installments from Oct, 2020 till July, 2023	First charge on vessel - SSL Ganga	1,927	1,796
11	Term loan from bank	Interest @ I- Base + 290 bps Rupees term loan repayable in equal quarterly installment till July 2020.	First charge on vessel - SSL Kochi and SSL Kutch.	326	549
12	Term loan from bank	6 month LIBOR + 325 bps, foreign currency term loan repayable in equal quarterly installments till May, 2021	First charge on vessel - SSL Krishna	4,007	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2019

(₹ in lac)

Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2019	As at March 31, 2018
13	Term loan from bank	Interest @ I-Base+290 bps, Rupees term Loan repayable in equal quarterly installments till September, 2024	First charge on vessel - SSL Sabarimalai	2,018	-
14	Term loan from bank	Rupee term loan repayable in equal monthly installments till October, 2022	Audi Q7	60	74
15	Term loan from bank	Rupee term loan repayable in equal monthly installments till December, 2021	Mahindra Marazzo M8	13	
				22,373	**21,600**

b) Working capital loans are secured by hypothecation of all current assets (present and future) of the Company.

c) 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:

(₹ in lac)

Particulars	As at March 31, 2018	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2019
Term loans from banks	21,600	(801)	1,574	22,373
Working capital loans	4,629	2,918	-	7,547
	26,229	**2,117**	**1,574**	**29,920**

(₹ in lac)

Particulars	As at March 31, 2017	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2018
Term loans from banks	14,149	6,567	884	21,600
Working capital loans	3,448	1,181	-	4,629
	17,597	**7,748**	**884**	**26,229**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2019

16. Other financial liabilities

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
(A) Non-current		
a) Foreign currency forward contracts designated in hedge accounting relationship	4	-
	4	**-**
(B) Current		
a) Current maturities of term loans from banks (refer note 15)	5,113	4,263
b) Interest accrued but not due on borrowings	148	152
c) Unclaimed dividend	31	30
d) Payable for capital purchases	183	266
e) Employee related liabilities	417	489
	5,892	**5,200**

17. Provisions

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
(A) Non-current		
Employee benefits		
Provision for Gratuity (refer note : 29)	3	-
	3	**-**
(B) Current		
Provision for compensated absences	87	68
	87	68

18. Deferred tax liabilities

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax liabilities (net)	52	37
	52	**37**

(₹ in lac)

Deferred tax balances in relation to	As at March 31, 2017	Recognised/ (reversed) through profit or loss	As at March 31, 2018
Unrealised gain on mutual funds carried at fair value through profit or loss	12	25	37
	12	**25**	**37**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

(₹ in lac)

Deferred tax balances in relation to	As at March 31, 2018	Recognised/ (reversed) through profit or loss	As at March 31, 2019
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	37	15	52
	37	**15**	**52**

19. Trade payables

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Due to micro enterprises and small enterprises (refer note 36)	117	9
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,090	5,180
	6,207	**5,189**

20. Other current liabilities

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Advances from customers	-	1
(b) Statutory liabilities	388	107
(c) Unfinished voyage income	618	380
	1,006	488

21. Revenue from operations

(₹ in lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sales of services		
(a) Ocean freight income	56,109	51,136
(b) Charter hire income	4,759	679
(c) Multimodal freight income	1,358	1,790
(d) Income from export credit entitlements	115	5
(e) Other operating income	138	449
	62,479	**54,059**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

22. Other income

(₹ in lac)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
(a)	Interest income earned on financial assets that are not designated as at FVTPL		
	- Interest income on deposits with banks	52	44
(b)	Interest income on income tax refund	76	-
(c)	Dividend from mutual fund investments	45	169
(d)	Gain arising on mutual fund designated as at FVTPL	36	54
(e)	Net gain on disposal of mutual fund investments designated as at FVTPL	-	11
(f)	Liabilities no longer payable written back	-	30
(g)	Dividend from an associate company	52	-
(h)	Net gain on foreign currency transactions and translation	-	11
(i)	Gain arising on Interest rate swap not designated in hedge accounting relationship	15	22
(j)	Other miscellaneous income	6	18
		282	**359**

23. Employee benefits expense

(₹ in lac)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
Off-shore staff			
(a)	Salaries, wages and other allowances	6,202	5,326
(b)	Contribution to provident and other funds (refer note no. 29)	176	80
(c)	Staff welfare	46	49
On-shore staff			
(a)	Salaries and bonus	868	764
(b)	Contribution to provident fund and gratuity (refer note no. 29)	57	52
(c)	Staff welfare	29	46
		7,378	**6,317**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2019

24. Fuel, lube oil and fresh water

(₹ in lac)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
(a)	Fuel oil	19,191	12,881
(b)	Gas oil	882	1,328
(c)	Lube oil	1,169	981
(d)	Fresh water	143	141
		21,385	**15,331**

25. Other operation cost

(₹ in lac)

		Year ended March 31, 2019	Year ended March 31, 2018
(a)	Vessel management and agency fees	1,342	1,042
(b)	Insurance and protection club fee	714	546
(c)	Repairs and maintenance of fleet	512	456
(d)	Crew victualling	423	341
(e)	Other operating expenses	416	430
(f)	Transportation expenses	505	471
(g)	Brokerage / commission	36	
		3,948	**3,286**

26. Finance costs

(₹ in lac)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
Interest expenses on financial liabilities not classified as FVTPL:-			
(a)	Interest on bank loans	1,739	1,185
(b)	Other borrowing cost	154	92
		1,893	**1,277**

27. Other expenses

(₹ in lac)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
(a)	Allowance for doubtful debts (expected credit loss)	77	-
(b)	Professional and consultancy fees	127	72
(c)	Rent	40	39
(d)	Advertisement and business promotion	72	52
(e)	Travelling and conveyance	62	77
(f)	Communication expenses	25	18
(g)	Auditors remuneration (refer footnote a)	45	43
(h)	Repairs and maintenance- other assets	15	12
(i)	Vehicle lease rent	11	15
(j)	Director's sitting fees	48	33
(k)	Loss on sale of mutual fund investments	9	-
(l)	Loss on sale/ discard of property plant and equipment	-	13
(m)	Insurance expenses	16	7
(n)	Rates and taxes	3	4
(o)	Net loss on foreign currency transactions and translation	66	-
(p)	Corporate social responsibility expenditure (refer footnote b)	23	20
(q)	Expenses of export credit entitlements	-	274
(r)	Hedge ineffectiveness of cash flow hedge	66	99
(s)	Other expenses	178	194
		883	**972**

Footnotes:

(₹ in lac)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
(a)	**Auditor's remuneration (excluding taxes):**		
	Audit fees	37	31
	In other capacity		
	- Tax audit fees	3	3
	- Fees for certification	2	9
	Out of pocket expenses	3	-
	Total	**45**	**43**

(₹ in lac)

Particulars			Year ended March 31, 2019	Year ended March 31, 2018
(b)	**Details of Corporate Social Resposibility ('CSR') Expenditure**			
	(a)	Gross amount required to be spent	91	60
	(b)	Amount spent during the year		
		(i) On construction/ acquisition of any asset	-	-
		(ii) On purpose other than stated above	23	20
	(c)	Amount yet to be spend		
		(i) On construction/ acquisition of any asset		
		(ii) On purpose other than stated above	68	40

28. Exceptional items

(₹ in lac)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
(a)	Loss on vessel derecognition and related costs	(3,060)	(129)
(b)	Insurance claim receivable	3,155	
		95	**(129)**

29. Employee benefit plan

29. 1 Defined contribution plan

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

(₹ in lac)

Nature of benefit		Deposited with	For the year ended March 31, 2019	For the year ended March 31, 2018
(a)	On-shore employees			
	(i) Provident fund	Employee's Provident fund organisation	47	44
(b)	Off-shore employees			
	(i) Provident fund	The Commission Seamen's Provident Fund office	104	49
	(ii) Annuity	The Commission Seamen's Provident Fund office	27	20
	(iii) Gratuity	Seafarers Welfare Fund Society	45	11
Total			**223**	**124**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2019

29.2. Defined benefit plans

a) Gratuity (funded)

The Company provides for gratuity for 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:

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Present value of funded defined benefit obligation	287	217
Fair value of plan assets	284	242
Amount not recognized due to asset limit	-	1
Net liability / (asset) arising from defined benefit obligation (Refer Note 17)	**3**	**(24)**

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

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Service cost		
Current service cost	12	9
Interest on net defined benefit liability/(assets)	(2)	(1)
Components of defined benefit costs recognised in profit or loss (Refer Note 23)	**10**	**8**
Remeasurement on the net defined benefit liability due to:		
Actual return on plan assets less interest on plan assets	(3)	(10)
Actuarial (Gains)/losses arising from changes in financial assumptions	3	(15)
Actuarial (Gains)/losses arising from experience assumptions	55	73
Adjustment to recognise the effect of asset ceiling	(1)	1
Components of defined benefit costs recognised in other comprehensive income	**54**	**49**

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.

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:

(₹ in lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening defined benefit obligations	217	151
Current service cost	12	9
Interest Cost	10	6
Actuarial (gains)/losses arising from changes in financial assumptions	2	(15)
Actuarial (Gains)/losses arising from experience assumptions	55	73
Benefits paid	-	(7)
Liabilities assumed / (settled)	(9)	-
Closing defined benefit obligation	**287**	**217**

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

(₹ in lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening fair value of plan assets	242	146
Contribution from the employer	40	86
Interest income	12	7
Remeasurement gains/(losses)	-	-
Actual return on plan assets less interest on plan assets	2	10
Benefits paid	-	(7)
Assets acquired / (settled)	(12)	-
Closing fair value of plan assets	**284**	**242**

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

(₹ in lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Insurer managed funds (managed by LIC of India)	284	242
	284	**242**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2019

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

(₹ in lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Discount rate(s)	6.90%	7.45%
Expected rate(s) of salary increase	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) estimate.

The Company expects to contribute ₹ 10 lac (for the year ended March 31, 2018: ₹ Nil) 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, 2019		March 31, 2018	
	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.

(₹ in lac)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Present value of funded defined benefit obligation (₹)	87	68
Discount Rate (p.a.)	6.90%	7.45%
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, 2019 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

(₹ in lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit after taxes for the year attributable to equity shareholders (₹ in lac)	3,365	8,091
Weighted average number of equity shares outstanding during the year	2,19,57,533	2,19,57,533
Earnings per equity share of ₹ 10/- each - Basic and diluted	15.33	36.85

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

31. Lease

Operating lease arrangements

The Company has entered into cancellable operating lease arrangements for its office premises and the lease rental mentioned in below table is charged to the Statement of Profit and Loss.

(₹ in lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Office lease rent	40	39
	40	**39**

The Company has entered into cancellable operating lease arrangements for vehicles and the lease rental mentioned in below table is charged to the Statement of Profit and Loss.

(₹ in lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Vehicles lease rent	11	15
	11	**15**

32. Segment information

The Company has determined 'Sea logistics' 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:

(₹ in lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Within India	49,452	47,264
Outside India	13,027	6,795
	62,479	**54,059**

b) Non-current assets:

All non-current assets other than financial instruments and deferred tax assets of the Company are located in India.

c) Information about major customers

Revenue from operations include revenues of ₹ 28,331 lac (previous year: ₹ 27,052 lacs) from the single largest customer of the Company. 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. 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:

(₹ in lac)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
Non current borrowings	15	17,260	17,337
Current maturities of long term debts	15	5,113	4,263
Current borrowings	15	7,547	4,629
		29,920	**26,229**
Less: cash and cash equivalents	11	880	723
Less: bank balances other than cash and cash equivalents (other than restricted cash)	12	140	47
Net debt		**28,900**	**25,459**
Total equity		**33,565**	**31,248**
Gearing ratio (Net debt/Total equity)		**0.86**	**0.81**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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33.2 Categories of financial instruments

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

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Financial assets (other than investments in subsidiary and associate)		
Financial assets measured at amortised cost		
Cash and cash equivalents	880	723
Bank balances other than cash and cash equivalents	140	47
Trade receivables	14,900	14,075
Other financial assets	4,009	1,168
Total financial assets measured at amortised cost	**19,929**	**16,013**
Financial assets measured at FVTPL		
Investment in equity shares	9	9
Interest rate swaps not designated in hedge accounting relationship	-	22
Investment in mutual funds	1,543	2,831
Total financial assets measured at FVTPL	**1,552**	**2,862**
Total financial assets	**21,481**	**18,875**
Financial liabilites		
Financial liabilities measure at amortised cost		
Non current borrowings (including current maturities)	22,373	21,600
Current borrowings	7,547	4,629
Trade payables	6,207	5,189
Other financial liabilities (excludes current maturities of long term debts)	779	937
Total financial liabilities measured at amortised cost	**36,906**	**32,355**
Financial liabilities measured at FVTOCI		
Foreign currency forward contracts designated in hedge accounting relationship	4	-
Total financial liabilities measured at FVTOCI	**4**	**-**
Total financial liabilities	**36,910**	**32,355**

Fair values of the financial assets and financial liabilities

(₹ in lac)

Financial assets / financial liabilities	Fair value hierarchy	Fair value as at		Valuation technique(s) and key input(s)
		March 31, 2019	March 31, 2018	
(A) Financial assets and liabilities measured at fair value on recurring basis				
Investment in mutual funds	Level 1	1,543	2,831	Closing NAV of the mutual fund schemes
Interest rate swaps not designated in hedge accounting relationship	Level 2	-	22	Refer note (a) below
Foreign currency forward contracts designated in hedge accounting relationship	Level 2	4	-	Refer note (a) below
Investment in equity shares	Level 3	9	9	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	73	74	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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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The following table presents the changes in investment in unlisted equity shares (level 3 item)

(₹ in lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Balance at the beginning of the year	9	9
Loss recognised in the statement of profit and loss	-	-
Balance at the end of the year	**9**	**9**

33.3 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:

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Financial assets		
Investments	1,247	2,520
Trade receivables	14,900	14,075
Cash and cash equivalents	880	723
Bank balances other than above	140	47
Other financial assets	3,379	582
Total	**20,546**	**17,947**

33.4 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.

33.5 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.

The Company has entered into an INR - USD cross currency swap for its borrowing during the year and accounted ₹ 4 lac as mark to market as on March 31, 2019 in Other Comprehensive Income.

33.6 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:

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Financial assets		
Receivables		
USD	3,979	4,172
Financial liabilities		
Payables		
DHS	130	88
EURO	68	1,293
SGD	93	43
USD	1,118	698
YEN	37	59
SLR	49	794
DKK	-	26
PKR	-	5
FCNR Loan - USD	27,644	25,427

33.7 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 relavant currency. For a 5% weakening of INR against the relavant currency , there would be a comparable impact on profit or equity, and the balances below would be negative.

(₹ in lac)

Currency	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2019		
Receivables		
USD	199	(199)
Payables		
USD	(1,438)	1,438
DHS	(7)	7
EURO	(3)	3
SGD	(5)	5
YEN	(2)	2
SLR	(2)	2
	(1,258)	**1,258**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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(₹ in lac)

Currency	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2018		
Receivables		
USD	209	(209)
Payables		
USD	(1,306)	1,306
DHS	(4)	4
EURO	(65)	65
SGD	(2)	2
YEN	(3)	3
SLR	(40)	40
DKK	(1)	1
PKR*	(0)	0
	(1,212)	**1,212**

* Amount represent less than ₹ 0.5 lac

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.

   Carrying amount of foreign currency borrowings designated as hedging instruments is ₹ 12,896 lac as at March 31, 2019 (as at March 31, 2018: ₹ 12,620 lac) with maturity upto March 2025. Net unrealised gain of ₹ 732 Lac (Negative) (as at March 31, 2018 : ₹ 112 lac (negative)) relating to effectiveness of cash flow hedges of expected future sales is included in OCI and the hedge ineffectiveness of ₹ 66 lac (for the year ended March 31, 2018 : ₹ 99 lac) is recognised in the Consolidated Statement of Profit and Loss.

ii) Out of the cumulative loss accumulated in Other comprehensive income relating to cash flow hedges, which have been discontinued upon termination of the underlying FCNR facility/principle only swap contract designated as hedging instruments, the loss of ₹ 250 lac (for the year ended March 31, 2018- ₹ 58 lac) corresponding to the cash flows expected for the year has been reclassified to the Statement of Profit and Loss.

33.8 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:

(₹ in lac)

	As at March 31, 2019	As at March 31, 2018
Fixed rate borrowings	73	74
Floating rate borrowings	29,847	26,155
Total borrowings	**29,920**	**26,229**

Interest rate swap contract entered into by the company in respect of its floating rate borrowing with carrying amount of ₹ 1,603 lac as on March 31, 2018 for for conversion into fixed rate borrowing has been terminated during the year.

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 31,2019 would decrease/increase by ₹ 149 lac (for the year ended March 31, 2018 : ₹ 123 lac).

33.9 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, 2019 would increase / decrease by ₹ 77 lac (for the year ended March 31, 2018 : increase / decrease by ₹ 142 lac) as a result 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, 2019 : ₹ 9,303 lac (as at March 31, 2018: ₹ 8,317 lac is due from Avana Logistek Limited (formerly known as Shreyas Relay Systems Limited). There are no other customers who represent more than 10% of total balance of trade receivables.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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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.

(₹ in lac)

Particulars	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2019					
Trade payables	6,207	6,207	-	-	6,207
Borrowings (including current maturities of borrowings)	29,920	15,189	15,996	2,251	33,436
Other financial liabilities	779	779	-	-	779
Total	**36,906**	**22,175**	**15,996**	**2,251**	**40,422**
As at March 31, 2018					
Trade payables	5,189	5,189	-	-	5,189
Borrowings (including current maturities of borrowings)	26,229	10,268	17,004	2,667	29,939
Other financial liabilities	937	937	-	-	937
Total	**32,355**	**16,394**	**17,004**	**2,667**	**36,065**

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.

(₹ in lac)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2019:					
Cash and cash equivalents	880	880	-	-	880
Bank balances other than cash and cash equivalents and restricted cash	140	140	-	-	140
Trade receivables	14,900	14,900	-	-	14,900
Other financial assets	4,009	3,379	505	125	4,009
Investment in equity shares	9	-	-	9	9
Investment in mutual funds	1,543	19	1,524	-	1,543
Total	**21,481**	**19,318**	**2,029**	**134**	**21,481**

(₹ in lac)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2018:					
Cash and cash equivalents	723	723	-	-	723
Bank balances other than cash and cash equivalents and restricted cash	47	47	-	-	47
Trade receivables	14,075	14,075	-	-	14,075
Other financial assets	1,168	582	576	10	1,168
Investment in equity shares	9	-	-	9	9
Investment in mutual funds	2,831	767	2,064		2,831
Total	**18,854**	**16,194**	**2,640**	**19**	**18,853**

33.13 Financing facilities

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
- amount used	7,891	4,973
- amount unused	309	1,627

34. Contingent liabilities and commitments

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
A. Contingent Liabilities		
(a) Claims against the Company not acknowledged as debt:		
- Differential custom duty on conversion of fleet from foreign run to coastal run @	53	53
(b) Bank guarantees	344	344
	397	**397**
B. Commitments	**160**	**-**

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;

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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The Company's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Company's financial position, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such year. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above.

35. Disclosure made in terms of schedule V of SEBI (Listing obligation and Disclosure Requirement) 2015

The Company has not given any loan or advance in the nature of loan to subsidiary, associates or firm/companies in which directors are interested in view of Regulation 34(3) of SEBI (Listing obligations and disclosure requirement) Regulation, 2015.

36 i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

ii) Disclosure under Micro, Small and Medium Enterprise Development Act, 2006:

		As at March 31, 2019	As at March 31, 2018
(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- ₹ 117 lac	Principal- ₹ 9 lac
(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

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37 A. 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. (Formerly known as Shreyas Relay Systems Limited)
Joint venture company	Shreyas-Suzue Logistics (India) Private limited
Fellow subsidiary companies*	Avana Global FZCO (Formerly known as Balaji Shipping Line FZCO) Transworld Feeders FZCO BSL Freight Solution Private Limited Transworld Shipping and Logistics LLC
Key management personnel*	Mr. S. Ramakrishnan (Chairman) Mr. V.Ramnarayan (Executive Director) (till March 29, 2018) Mr. L.B. Culas (Director) Mr. Satish Kumar Pillania (Director) (w.e.f. May 25, 2018) Mr. Mannil Venugopalan (Director) Mr. Ritesh Ramakrishnan (Director) Mr. Amitabha Ghosh (Director) (till May 7, 2018) Mr. Utpal Suhas Gokhale (w.e.f. February 7, 2019) Capt. Manmohan Saggi (Director) Mr. S. Ragothaman (Director) Mr. D.T. Joseph (Director) Mr. Deepak Shetty(Director) Mrs. Maya Sinha (Director) Captain Vivek Kumar Singh (Managing Director) Rajesh Desai (Chief Financial Officer) Namrata Malushte (Company Secretary) (till May 7, 2018) Asha Prakash (Company Secretary) (w.e.f. May 7, 2018)
Relatives of key management personnel*	Geeta Ramakrishnan Anisha Ramakrishnan S. Mahesh Mala Mahesh Murali Mahesh Mithila Mahesh Brinda Ramnarayan Manita Vivek Kumar Singh Rajan Ramanarayan Rajiv Ramanarayan Ratnaprabha Desai Mr. V. Ramnarayan (Executive Director) (w.e.f. March 29, 2018)
Other related parties*	Sivaswamy Holdings Private Limited Orient Express Ship Management Limited TW Ship Management Limited Relay Shipping Agency Limited Encore Perian Logistics Business Services Private Limited Transworld Shipping & logistics WLL Transworld Shipping Agencies Private Limited BLPL Singapore Pte. Limited Transworld Feeders Lanka (Pvt) Limited Lanka Orient Express Lines Limited SRS Freight Management Limited

* Related parties with whom transactions have taken place during the current/previous year

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Related Party Transactions

37 B. Transactions with related parties

(₹ in lac)

Particulars	Holding company *	" Associate Company/ Joint Venture* "	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
Ocean freight income	-	28,331	2,610	21	-	-	30,962
	-	*27,052*	*2,831*	*31*	*-*	*-*	*29,914*
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	-	28,331	-	-	-	-	28,331
	-	*27,052*	*-*	*-*	*-*	*-*	*27,052*
Avana Global FZCO (Formerly known as Balaji Shipping Line FZCO)	-		1,372	-	-	-	1,372
	-		*2,251*	*-*	*-*	*-*	*2,251*
BLPL Singapore Pte. Limited	-	-	-	21	-	-	21
	-	*-*	*-*	*31*	*-*	*-*	*31*
Transworld Feeders FZCO	-	-	1,238	-	-	-	1,238
	-	*-*	*580*	*-*	*-*	*-*	*580*
Charter hire and ocean freight charges	-	-	1,247	-	-	-	1,247
	-	*-*	*864*	*-*	*-*	*-*	*864*
Transworld Feeders FZCO	-	-	1,247	-	-	-	1,247
	-	*-*	*864*	*-*	*-*	*-*	*864*
Dividend received on equity shares	-	53	-	-	-	-	53
	-	*53*	*-*	*-*	*-*	*-*	*53*
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	-	53	-	-	-	-	53
	-	*53*	*-*	*-*	*-*	*-*	*53*
Vessel management and agency fees paid	-	-	63	1,207	-	-	1,270
	-	*-*	*50*	*918*	*-*	*-*	*968*
Orient Express Ship Management Limited	-	-	-	-	-	-	-
	-	*-*	*-*	*-*	*-*	*-*	*-*
TW Ship Management Limited	-	-	-	764	-	-	764
	-	*-*	*-*	*681*	*-*	*-*	*681*
Transworld Feeders Lanka (Pvt) Limited	-	-	-	51	-	-	51
	-	*-*	*-*	*-*	*-*	*-*	*-*
Lanka Orient Express Lines Limited	-	-	-	120	-	-	120
	-	*-*	*-*	*1*	*-*	*-*	*1*
Transworld Shipping Agencies Private Limited	-	-	-	272	-	-	272
	-	*-*	*-*	*224*	*-*	*-*	*224*

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37 B. Transactions with related parties (Contd.)

(₹ in lac)

Particulars	Holding company *	" Associate Company/ Joint Venture* "	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
Transworld Shipping and Logistics LLC	-	-	63		-	-	63
	-	*-*	*50*		*-*	*-*	*50*
Transworld Shipping & Logistics WLL	-	-	-	-	-	-	-
	-	*-*	*-*	*12*	*-*	*-*	*12*
Investment in Joint venture company	-	-	-	-	-	-	-
	-	*50*	*-*	*-*	*-*	*-*	*50*
Shreyas-Suzue Logistics (India) Private limited	-	-	-	-	-	-	-
	-	*50*			*-*	*-*	*50*
Vehicle lease rent paid	-	-	-	-	-	11	11
	-	*-*	*-*	*-*	*-*	*12*	*12*
Mrs Manita vivek Kumar Singh	-	-	-	-	-	11	11
	-	*-*	*-*	*-*	*-*	*11*	*11*
Mrs Ratnaprabha Desai	-	-	-	-	-	-	-
	-	*-*	*-*	*-*	*-*	*1*	*1*
Transportation charges	-	292	-	-	-	-	292
	-	*96*	*-*	*-*	*-*	*-*	*96*
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	-	292	-	-	-	-	292
	-	*96*	*-*	*-*	*-*	*-*	*96*
Rent	-	-	-	37	-	-	37
	-	*-*	*-*	*37*	*-*	*-*	*37*
Sivaswamy Holdings Private Limited	-	-	-	37	-	-	37
	-	*-*	*-*	*37*	*-*	*-*	*37*
Remuneration to key management personnel	-	-	-	-	448	-	448
	-	*-*	*-*	*-*	*430*	*-*	*430*
Mr. S. Ramakrishnan	-	-	-	-	266	-	266
	-	*-*	*-*	*-*	*296*	*-*	*296*
Capt Vivek Kumar Singh	-	-	-	-	108	-	108
	-	*-*	*-*	*-*	*73*	*-*	*73*
Mr Rajesh Desai	-	-	-	-	54	-	54
	-	*-*	*-*	*-*	*35*	*-*	*35*

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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37 B. Transactions with related parties (Contd.)

(₹ in lac)

Particulars	Holding company *	" Associate Company/ Joint Venture* "	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
Mrs Asha Prakash	-	-	-	-	17	-	17
	-	*-*	*-*	*-*	*-*	*-*	*-*
Mrs. Namrata Malushte	-	-	-	-	3	-	3
	-	*-*	*-*	*-*	*26*	*-*	*26*
Director sitting fees	-	-	-	-	48	-	48
	-	*-*	*-*	*-*	*33*	*-*	*33*
Mr. Ritesh S.Ramakrishnan	-	-	-	-	4	-	4
	-	*-*	*-*	*-*	*5*	*-*	*5*
Mr. Deepak Shetty	-	-	-	-	7	-	7
	-	*-*	*-*	*-*	*1*	*-*	*1*
Mr. L.B. Culas	-	-	-	-	3	-	3
	-	*-*	*-*	*-*	*1*	*-*	*1*
Mr. Amitabha Ghosh	-	-	-	-	2	-	2
	-	*-*	*-*	*-*	*5*	*-*	*5*
Capt. Manmohan Saggi	-	-	-	-	6	-	6
	-	*-*	*-*	*-*	*5*	*-*	*5*
Ms. Maya Sinha	-	-	-	-	7	-	7
	-	*-*	*-*	*-*	*4*	*-*	*4*
Mr. S. Ragothaman	-	-	-	-	7	-	7
	-	*-*	*-*	*-*	*4*	*-*	*4*
Mr. Satish Pillania	-	-	-	-	3	-	3
	-	*-*	*-*	*-*	*-*	*-*	*-*
Mr. D.T. Joseph	-	-	-	-	6	-	6
	-	*-*	*-*	*-*	*5*	*-*	*5*
Mr. Mannil Venugopalan	-	-	-	-	3	-	3
	-	*-*	*-*	*-*	*3*	*-*	*3*
Dividend to equity shareholders	185	-	-	-	26	15	226
	124	*-*	*-*	*-*	*4*	*42*	*170*
Transworld Holdings Limited., Mauritius	185	-	-	-	-	-	185
	124	*-*	*-*	*-*	*-*	*-*	*124*

37 B. Transactions with related parties (Contd.)

(₹ in lac)

Particulars	Holding company *	" Associate Company/ Joint Venture* "	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
Mr. S. Ramakrishnan	-	-	-	-	23	-	23
	-	*-*	*-*	*-*	*1*	*-*	*1*
Mrs. Geeta Ramakrishnan	-	-	-	-	-	3	3
	-	*-*	*-*	*-*	*-*	*1*	*1*
Mr. Ritesh S.Ramakrishnan	-	-	-	-	3	-	3
	-	*-*	*-*	*-*	*2*	*-*	*2*
Ms. Anisha Ramakrishnan	-	-	-	-	-	11	11
	-	*-*	*-*	*-*	*-*	*12*	*12*
Mrs. Mala Mahesh	-	-	-	-	-	-	-
	-	*-*	*-*	*-*	*-*	*11*	*11*
Mr. Murali Mahesh	-	-	-	-	-	-	-
	-	*-*	*-*	*-*	*-*	*2*	*2*
Ms. Mithila Mahesh	-	-	-	-	-	-	-
	-	*-*	*-*	*-*	*-*	*12*	*12*
Mr. S. Mahesh	-	-	-	-	-	-	-
	-	*-*	*-*	*-*	*-*	*1*	*1*
Mr. V. Ramnarayan	-	-	-	-	-	-	-
	-	*-*	*-*	*-*	*1*	*-*	*1*
Mrs. Brinda Ramnarayan	-	-	-	-	-	-	-
	-	*-*	*-*	*-*	*-*	*1*	*1*
Mr Rajan Ramnarayan	-	-	-	-	-	-	-
	-	*-*	*-*	*-*	*-*	*1*	*1*
Mr Rajiv Ramnarayan	-	-	-	-	-	-	-
	-	*-*	*-*	*-*	*-*	*1*	*1*

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 THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2019

37.C. Closing balances of related parties

(₹ in lac)

Name of the company	As at March 31, 2019	As at March 31, 2018
Trade receivables		
Associates company:		
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	9,303	8,317
Fellow subsidiaries:		
Avana Global FZCO (Formerly known as Balaji Shipping Lines FZCO)	390	881
Transworld Feeders FZCO	143	263
Other related parties:		
Lanka Orient Express Lines Limited	101	-
Transworld Shipping & Logistics WLL	-	1
SRS Freight Management Limited	1	1
Other assets		
Joint venture:		
Shreyas-Suzue Logistics (India) Private Limited	-	11
Other related parties:		
Transworld Shipping Agencies Private Limited	449	141
Relay Shipping Agency Limited	2	3
Other financial assests		
Fellow subsidiaries:		
Transworld Feeders FZCO	-	138
Joint venture:		
Shreyas-Suzue Logistics (India) Private Limited	18	-
Trade payables		
Fellow subsidiaries:		
Transworld Shipping and Logistics LLC	40	45
Transworld Feeders FZCO	-	97
Other related parties:		
TW Ship Management Limited	81	7
Lanka Orient Express Lines Limited	-	79
Transworld Feeders Lanka (Pvt) Limited	48	-
Orient Express Ship Management Limited	1	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2019

38. Income tax expense / (benefits)

(₹ in lac)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
Profit or loss section:			
(i)	Current tax		
	In respect of the current year	124	88
	In respect of previous year	(72)	-
		52	**88**
(ii)	Deferred tax		
	In respect of the current year	15	25
		15	25
Total tax expense		**67**	**113**

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	As at March 31, 2019	As at March 31, 2018
a)	Profit before tax (₹ in lacs) (a)	3,432	8,203
b)	Corporate tax rate (b)	34.94%	34.32%
c)	Tax on accounting profit (₹ in lacs) (c = a x b)	1,199	2,816
d)	Tax impact of exempt income (dividend on mutual funds and an associate) (₹ in lacs)	34	58
f)	Impact of difference in rate of tax as per Tonnage Tax Scheme (₹ in lacs)	(1,166)	(2,761)
g)	Income tax recognised during the year (₹ in lacs) (d)	67	113
h)	Effective tax rate (d/ a)	2%	1%

39. **Disclosure in connection with revenue from contract with customers**

The Company has adopted Ind AS 115 - 'Revenue from Contracts with Customers', and also appropriately evaluated its revenue recognition policies, w.e.f. April 1, 2018.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2019

39.1. Reconciliation with Segment revenue

(₹ in lac)

Revenue disaggregation as per Statement of Profit and loss	Year ended 31-Mar-19	Timing of revenue recognition
Ocean freight income	56,109	Services transferred over time
Charter hire income	4,759	Services at a point in time
Multimodal freight income	1,358	Services transferred over time
Income from export credit entitlements	115	Services at a point in time
Other operating income	138	Services at a point in time
Total revenue from contract with customers	62,479	

39.2.

(₹ in lac)

Contract balances	31-Mar-19
Contract liability (Advance from customer and unfinished voyage income)	618

39.3. Revenue of ₹ 381 lac recognised during the year ended March 31, 2019 out of Advance from customer and unfinished voyage income as on March 31, 2018.

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

Particulars	31-Mar-19
Revenue as per contracted price	63,552
Adjustments :	
Rebates	(455)
Unfinished Voyage income	(618)
Revenue recognised as per Statement of Profit and loss	**62,479**

40. The Board, in its meeting on May 28, 2019 proposed a dividend of ₹ 1.20 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

S Ramakrishnan Executive Chairman (DIN: 00057637)	**Maya Sinha** Director (DIN: 03056226)
Asha Prakash Company Secretary (Mem. No. A27234) Mumbai, May 28, 2019	**Rajesh Desai** Chief Financial Officer

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" / "Parent"), which includes Parent's share of losses in its associate and its joint venture, comprising the Consolidated Balance Sheet as at 31 March 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 other auditors on separate financial statements of its joint venture referred to 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 31 March 2019, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows 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 (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 other auditors in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Recognition and measurement insurance claim receivable based on assessment of rights and obligations under insurance contract.** During the year, the Parent, based on it's own assessment, supported by a report from an independent surveyor on the wreckage of its vessel MV SSL Kolkata, declared the "Total Loss" and charged ₹ 3,060 lac (being the carrying value of the vessel and on board bunker and Sue & Labour charges) to the Statement of Profit and Loss as an Exceptional Item.	Our audit approach is combination of test of internal controls and substantive procedures as follows: • Evaluated the design, implementation and testing the operating effectiveness of internal controls relating to a. assessment of rights and obligation under the insurance contract and b. review of recognition of insurance claim receivable under the contract. • Assessed and confirmed by verifying the insurance policy that the loss event is covered within the insurance policy and all the relevant conditions for lodging claim under the contract are satisfied and contract is valid.

	The Parent also recognized the corresponding insurance claim receivable of ₹ 3,155 lac against the insurance contract, which sum, the Insurer's surveyor and average adjuster appointed by the Parent with the concurrence of the insurer, have confirmed. This amount has been credited to the Statement of Profit and Loss and classified as an Exceptional Item. As per Ind AS 16, impairments or losses of items of property, plant and equipment and related claims for or compensation from third parties are separate economic events and accordingly the insurance claim relating to such losses are included in the determining profit or loss only when it becomes receivable.	• Obtained and verified the nature of loss concluded in the reports from independent surveyor, insurer's report and report from average adjuster. • Verify the recognition of sue & labour expenses incurred with the underlying evidence and corresponding claim recognised with those approved by the insurer's surveyor and the average adjuster. • Review the communications from insurance company / insurer's surveyor and average adjuster to assess whether the right to receive the claim against insurance contract is established. • Verified the payments received from the insurer subsequent to the balance sheet date.
2	**Ocean freight income from related parties** Significant portion of Parent's ocean freight income is from related parties. The assessment of whether a transaction is at arm's length requires consideration of several factors such as benefits / consideration for each of the parties to enter into the agreement, the prevalent market / industry practice, economic circumstances, similar contracts executed between other unrelated parties etc. Arm's length assessment of ocean freight service transactions with related parties is deemed to be key audit matter as the management is required to exercise judgements while evaluating the aforesaid factors.	Our audit approach is a combination of test of internal controls and substantive procedures as follows: • Evaluated and tested the design, implementation and the operating effectiveness of internal controls relating to review of Arm's length assessment of ocean freight service transactions with related parties • Obtained and reviewed the Board approved framework for assessment of whether the transaction with related parties are at arm's length or not vis-à-vis the suggested method in use under transfer pricing mechanism for the purpose of Income Tax Act, 1961. • Engaged the experts to evaluate the relevance of the method used and appropriateness of its application • Verified the selected third party ocean freight service transaction with the underlying evidences to corroborate the relevance / comparability of third party transactions to the transactions with related parties • Obtained and reviewed the contract with related parties to confirm that the transactions are recorded as per contractual terms including subsequent revisions thereto • Obtained and reviewed the balance confirmation / reconciliation with related parties and enquire the reasons for differences, if any.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report and Management Discussion and Analysis of the Annual Report, but does not include the consolidated financial statements, standalone financial statements, and our auditor's reports thereon.

INDEPENDENT AUDITOR'S REPORT

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 financial statements joint venture audited by other auditors, to the extent it relates to this entity and, in doing so, place reliance on the work of the other auditor 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. Other information so far as it relates to the joint venture, is traced from its financial statements audited by other auditor.

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 Responsibility 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 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 changes in equity and consolidated cash flows 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 Board of Directors of the Parent and 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 Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Parent and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture 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 or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Parent and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibility 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:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Parent and its associates 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 Parent and its associate included in the consolidated financial statements of which we are the independent auditors. For the joint venture included in the consolidated financial statements, which has been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit 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.

INDEPENDENT AUDITOR'S REPORT

Other Matters

The consolidated financial statements include the Parent's share of net loss of ₹ 4 lac and total comprehensive loss of ₹ 4 lac for the year ended 31 March 2019, as considered in the consolidated financial statements, in respect of the joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above matter with respect to our reliance on work done and the report of other auditor.

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 statements of the joint venture referred to in 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 Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statement.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent and an associate as on 31 March 2019 taken on record by the Board of Directors of the Parent and an associate, and the report of the statutory auditors of the joint venture, incorporated in India, none of the directors of the Parent, its associate and joint venture, incorporated in India, is disqualified as on 31 March 2019 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' reports of the Parent and its associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for the reasons stated therein.

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.

INDEPENDENT AUDITOR'S REPORT

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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture;

   ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Parent and there were no amounts required to be transferred to the said fund by the associate and joint venture companies incorporated in India.

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

Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

Mumbai, 28th May 2019

INDEPENDENT AUDITOR'S REPORT

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")

In conjunction with our audit of the Consolidated Financial Statements of Shreyas Shipping and Logistics Limited (the "Parent" / "Company") as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting of the Parent and its associate company incorporated in India as of that date. Reporting on the Internal Financial Controls Over Financial Reporting is not applicable to the joint venture company incorporated in India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial 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 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 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 internal financial controls over financial reporting of the Parent and its associate company, which are incorporated in India, 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 Institute of Chartered Accountants of India 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 and its associate company, which are companies incorporated in India.

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary

INDEPENDENT AUDITOR'S REPORT

to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 Parent and its associate company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2019, based on the internal financial 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 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)

Mumbai, 28 May 2019

Shreyas
Shipping and Logistics LTD

CONSOLIDATED BALANCE SHEET

as at March 31, 2019

(₹ in lac)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	40,946	38,438
(b) Intangible assets under development		27	-
(c) Capital work-in-progress		271	-
(d) Investments accounted for using the equity method	6	14,661	14,871
(e) Financial assets			
(i) Investments	6	1,533	2,073
(ii) Other financial assets	7	630	608
(f) Advance income tax (net)		1,972	1,449
(g) Other non-current assets	8	-	34
Total non-current assets		**60,040**	**57,473**
Current assets			
(a) Inventories	9	2,278	2,271
(b) Financial assets			
(i) Investments	6	19	767
(ii) Trade receivables	10	14,900	14,075
(iii) Cash and cash equivalents	11	880	723
(iv) Bank balances other than (iii) above	12	140	47
(v) Other financial assets	7	3,379	582
(c) Other current assets	8	3,648	2,129
Total current assets		**25,244**	**20,594**
Total assets		**85,284**	**78,067**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	2,196	2,196
(b) Other equity	14	42,183	40,044
Total equity		**44,379**	**42,240**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	17,260	17,337
(ii) Other financial liabilities	16	4	-
(b) Provisions	17	3	-
(c) Deferred tax liabilities (net)	18	2,899	2,916
Total non-current liabilities		**20,166**	**20,253**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	7,547	4,629
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	19	117	9
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	6,090	5,180
(iii) Other financial liabilities	16	5,892	5,200
(b) Other current liabilities	17	1,006	488
(c) Provisions	20	87	68
Total current liabilities		**20,739**	**15,574**
Total liabilities		**40,905**	**35,827**
Total equity and liabilities		**85,284**	**78,067**

The notes 1 - 42 form an integral part of the financial statements
In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sanjiv V Pilgaonkar
Partner
Mumbai, May 28, 2019

For and on behalf of the Board

S Ramakrishnan
Executive Chairman
(DIN: 00057637)

Maya Sinha
Director
(DIN: 03056226)

Asha Prakash
Company Secretary
(Mem. No. A27234)
Mumbai, May 28, 2019

Rajesh Desai
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2019

(₹ in lac except for earning per share information)

	Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
I	Revenue from operations	21	62,479	54,059
II	Other income	22	230	359
III	**Total income (I + II)**		**62,709**	**54,418**
IV	**Expenses**			
	(a) Employee benefits expense	23	7,378	6,317
	(b) Fuel, lube oil and fresh water	24	21,385	15,331
	(c) Port and marine dues		8,964	8,246
	(d) Charter hire and ocean freight charges		10,334	6,858
	(e) Stores and spares		2,552	1,896
	(f) Other operation cost	25	3,948	3,286
	(g) Depreciation expense	5	2,087	1,902
	(h) Finance costs	26	1,893	1,277
	(i) Other expenses	27	883	972
	Total expenses (IV)		**59,424**	**46,085**
V	**Profit before exceptional items and tax (III - IV)**		**3,285**	**8,333**
VI	**Exceptional items**	28		
	- Loss on vessel derecognition and related costs		(3,060)	(129)
	- Insurance claim receivable		3,155	-
VII	**Profit / (loss) after exceptional items but before tax (V-VI)**		**3,380**	**8,204**
	Share of Profit / (loss) of an associates and a joint venture		(368)	1,431
VII	**Profit before tax (V-VI)**		**3,012**	**9,635**
VIII	**Tax expense / (income):**			
	(i) Current tax		52	88
	(ii) Deferred tax		(17)	343
			35	**431**
IX	**Profit for the year (VII - VIII)**		**2,977**	**9,204**
X	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss			
	a) Re-measurements of the defined benefits plans		(53)	(49)
	b) Share of other comprehensive income of an associate and a joint venture		(4)	(8)
	c) Income tax on above		-	-
	B (i) Items that will be reclassified to profit or loss			
	a) Effective portion of gains/(loss) on hedging instruments		(599)	(112)
	b) Share of other comprehensive income of an associate		214	(18)
	c) Income tax on above		-	-
XI	**Total other comprehensive income for the year [(X)(A) + (X)(B)]**		**(442)**	**(187)**
XII	**Total comprehensive income for the year (IX + XI)**		**2,535**	**9,017**
	Profit for the year attributable to:			
	Owners of the Company		2,977	9,204
	Non-controlling interests		-	-
			2,977	9,204
	Other comprehensive income attributable to:			
	Owners of the Company		(442)	(187)
	Non-controlling interests		-	-
			(442)	**(187)**
	Total comprehensive income attributable to:			
	Owners of the Company		2,535	9,017
	Non-controlling interests		-	-
			2,535	**9,017**
XIII	**Earnings per equity share of ₹ 10/- each**			
	Basic and diluted	30	**13.56**	**41.92**

The notes 1 - 42 form an integral part of the financial statements
In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sanjiv V Pilgaonkar
Partner
Mumbai, May 28, 2019

For and on behalf of the Board

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Executive Chairman
(DIN: 00057637)

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Director
(DIN: 03056226)

Asha Prakash
Company Secretary
(Mem. No. A27234)
Mumbai, May 28, 2019

Rajesh Desai
Chief Financial Officer

Shreyas Shipping and Logistics LTD

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2019

(₹ in lac)

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A	**Cash flow from operating activities**		
	Profit before tax	**3,012**	**9,635**
	Adjusted for non cash/ non operating item		
	Depreciation expense	2,087	1,902
	Finance costs	1,893	1,277
	Net (gain)/loss on foreign currency transactions and translation	-	(11)
	Effective portion of cashflow hedge reclassified to profit or loss	250	59
	Gain arising on Interest rate swap not designated in hedge accounting relationship	(15)	(22)
	Allowance for doubtful debts (expected credit loss)	77	-
	Loss on sale/discard of property, plant and equipment	-	142
	Interest income earned on financial assets that are not designated as at FVTPL	(52)	(44)
	Insurance claim receivable	(3,155)	-
	Loss on vessel derecognition and related cost	2,883	-
	Dividend income from mutual funds	(45)	(169)
	Share of profit of an associate and a joint venture	368	(1,431)
	Hedge ineffectiveness of cash flow hedge	66	99
	Gain arising on mutual funds/equity investments designated as at FVTPL	(36)	(54)
	Interest on income tax refund	(76)	-
	Liabilities no longer payable written back	-	(30)
	Net (gain)/loss on disposal of mutual fund investments designated as at FVTPL	9	(11)
		7,266	11,341
	Adjustments for increase/decrease in working capital		
	(Increase)/decrease in assets:		
	Trade receivables	(902)	(4,965)
	Inventories	(135)	(958)
	Other financial assets (current and non current)	284	(429)
	Other assets (current and non current)	(1,519)	575
	Increase/(decrease) in liabilities:		
	Trade payables	1,018	1,346
	Other financial liabilities (current and non current)	(72)	138
	Provisions	(31)	(21)
	Other liabilities (current)	518	(384)
	Net decrease in working capital	**(839)**	**(4,698)**
	Cash generated from operations	**6,427**	**6,643**
	Less: taxes paid (net)	(499)	(788)
	NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	5,928	5,856

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2019

(₹ in lac)

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
B	**Cash flow from investing activities**		
	Additions to property, plant and equipment	(7,034)	(15,194)
	Sale of property, plant and equipment	-	811
	Investment in a joint venture company	-	(50)
	Purchase of units of mutual funds	(1,090)	(787)
	Proceeds from redemption of mutual funds	2,405	2,776
	Interest income	104	32
	Dividend income	45	53
	Dividend income from associate	52	-
	Changes in other balances with bank (net)	(93)	(60)
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(5,611)**	**(12,419)**
C	**Cash flow from financing activities**		
	Proceeds from long term borrowings	4,489	9,851
	Repayment of long term borrowings	(5,290)	(3,284)
	Movement of short term borrowings (net)	2,918	1,181
	Equity dividend including dividend distribution tax	(395)	(260)
	Finance costs paid	(1,882)	(1,179)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	**(160)**	**6,309**
	NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	**157**	**(254)**
	Cash and cash equivalents at the beginning of the year	723	977
	Add : Net change in cash and cash equivalent as above	157	(254)
	Cash and cash equivalents at the end of the year (Refer note 11)	**880**	**723**
	Closing cash and cash equivalents consists of (Refer note 11)		
	Cash on hand	10	10
	Balance with banks in current account	870	713
	TOTAL	**880**	**723**

Note:

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

The notes 1 - 42 form an integral part of the financial statements

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sanjiv V Pilgaonkar
Partner
Mumbai, May 28, 2019

For and on behalf of the Board

S Ramakrishnan
Executive Chairman
(DIN: 00057637)

Maya Sinha
Director
(DIN: 03056226)

Asha Prakash
Company Secretary
(Mem. No. A27234)
Mumbai, May 28, 2019

Rajesh Desai
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended March 31, 2019

(A) Equity share capital:

	(₹ in lac)
Balance at April 01, 2017	2,196
Changes in equity share capital during the year	-
Balance at March 31, 2018	2,196
Changes in equity share capital during the year	-
Balance at March 31, 2019	2,196

(B) Other equity:

(₹ 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, 2017	1,300	3,823	475	5,525	1,717	19,046	-	(752)	31,134
Profit for the year	-	-	-	-	-	9,204	-	-	9,204
Other comprehensive income for the period, net of taxes, excluding actuarial gain/ losses	-	-	-	-	-	-	-	(112)	(112)
Share of other comprehensive income of an associate							(18)		(18)
Re-measurement of defined benefit plans	-	-	-	-	-	(57)	-	-	(57)
Total comprehensive income for the year	-	-	-	-	-	9,147	(18)	(112)	9,017
Dividend including dividend distribution tax and others	-	-	-	-	-	(107)	-	-	(107)
Transfer from retained earnings	-	-	1,550	-	-	(1,550)	-	-	-
Transfer to tonnage tax reserve	-	-	(475)	475	-	-	-	-	-
Balance as at March 31, 2018	1,300	3,823	1,550	6,000	1,717	26,536	(18)	(864)	40,044
Profit for the year	-	-	-	-	-	2,977	-	-	2,977
Other comprehensive income for the year, net of taxes, excluding actuarial gain/ losses	-	-	-	-	-	-	-	(599)	(599)
Share of other comprehensive income of an associate	-	-	-	-	-	(4)	214	-	210
Re-measurement of defined benefit plans	-	-	-	-	-	(53)	-	-	(53)
Total comprehensive income for the year	-	-	-	-	-	2,920	214	(599)	2,535
Dividend including dividend distribution tax and others	-	-	-	-	-	(396)	-	-	(396)
Transfer from retained earnings	-	-	630	-	-	(630)	-	-	-
Transfer to tonnage tax reserve	-	-	(1,123)	1,123	-	-	-	-	-
Balance as at March 31, 2019	1,300	3,823	1,057	7,123	1,717	28,430	196	(1,463)	42,183

The notes 1 - 42 form an integral part of the financial statements
In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sanjiv V Pilgaonkar
Partner
Mumbai, May 28, 2019

For and on behalf of the Board

S Ramakrishnan
Executive Chairman
(DIN: 00057637)

Maya Sinha
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Asha Prakash
Company Secretary
(Mem. No. A27234)
Mumbai, May 28, 2019

Rajesh Desai
Chief Financial Officer

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2019

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 4th Floor, Himalayas, Geetmala Complex, Shah Industrial Estate, Govandi – East Mumbai, Maharashtra, India - 400 088.

SSLL is India's first container feeder owning and operating company. The Company started its operations in 1993 primarily to fill the gap for feedering of containers between Indian ports and internationally renowned Asian transshipment ports. 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.

2. Applicability of new and revised Ind AS

2.1 Amendments to Ind AS that are notified and adopted by the Group

a. The Group has adopted Ind AS 115, with the date of initial application of April 1, 2018 following the cumulative effective method – i.e. by recognising the cumulative effect of initially applying Ind AS 115 as an adjustment to the opening balance of equity as at April 1, 2018. Therefore, the comparative information has not been restated and continues to be reported under erstwhile Ind AS 18 'Revenue' and Ind AS 11 'Construction contracts'.

Ind AS 115 modifies the determination of how much revenue to recognise, and when, and introduces a single principle based five-step model to be applied to all the contracts with the customers. Ind AS 115 replaces the separate models for goods, services and construction contracts currently included in Ind AS 18 and Ind AS 11.

In case of the Group, the timing for recognition of revenue under Ind AS 115 coincides with the revenue recognised as per Ind AS 18 and accordingly, the adoption of Ind AS 115 has no material impact on the opening balance of equity as at April 1, 2018.

b. The application of Appendix B, (Foreign Currency Transactions and Advance Considerations) to Ind AS 21, "The Effects of Changes in Foreign Exchange Rates" with effect from April 1, 2018 does not have any impact, as the Group used to determine the exchange rate of the date on which advance consideration in foreign currency been received or paid for the purpose of initial recognition of related asset, expense or income.

2.2 New Standards issued but not yet effective:

a. Ind AS 116 - Leases:

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases standard, Ind AS 17, Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

i. Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

ii. Modified retrospective – Retrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as :

i. Its carrying amount as if the standard had been applied since the commencement date, but discounted at the lessee's incremental borrowing rate at the date of initial application, or

ii. An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The management is assessing the impact of the aforesaid standard issued and amendments on the Group's financial information.

b. **Appendix C to Ind AS 12 – Uncertainty over Income Tax treatments**

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition :

- Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight, and
- Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The management is assessing the impact of the aforesaid standard issued and amendments on the Group's financial information.

c. **Amendment to Ind AS 19 - Plan Amendment, Curtailment or Settlement**

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS 19, Employee Benefits, in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity :

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Group does not expect to have any material impact on account of this amendment. The Group is currently evaluating the effect of this amendment on the consolidated financial statements.

d. Amendment to Ind AS 12 – Income Taxes

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, Income Taxes, in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Group is currently evaluating the effect of this amendment on the consolidated financial statements.

3. Significant accounting policies

(a) Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its consolidated financial statements following the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 in respect of section 133 of the Companies Act 2013. Accordingly, the Company has prepared these Consolidated Ind AS Financial Statements which comprise the Consolidated Balance sheet as at March 31, 2019, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended March 31, 2019 and significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Ind AS Financial Statements").

(b) Basis of preparation and presentation

The consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. 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.

(c) 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.

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.

(d) Revenue recognition

Revenue is recognised based on nature of activity when consideration can be reasonably measured and recovered with reasonable certainty. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer rebates and other similar allowances.

(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.

(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.

Effective April 1, 2018, the Group has implemented Ind AS 115 "Revenue from Contracts with Customers", the impact of which is not material on the Ind AS Consolidated Financial Statements and on the opening retained earnings as of April 1, 2018.

(e) 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 recognized 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 recognized as of April 1, 2016 (transition date) measured as per the pervious 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 recognized 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 in years
Dry-dock component of fleet	5 years*
Containers	15 years
Trailers	10 years
Mobile handsets	3 years
Computers	3-6 years

* Estimated useful life of Dry-dock component of fleet has been revised from 2.5 years to 5 years w.e.f January 1, 2019 (Refer note 5).

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.

(f) **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 derecognized 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 recognized 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.

(g) 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.

Exchange difference arising on settlement / restatement of long-term foreign currency monetary items recognized in the consolidated financial statements for the year ended March 31, 2017 prepared under Previous GAAP, are capitalized as a part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.

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 (and attributed to non-controlling interests as appropriate).

(h) 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.

(i) 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.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax is recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting of a business combination, the tax effect is included in the accounting for the business combination.

(j) 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.

(k) 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. The Group does not provide benefits in the nature of bonus or compensated absences to off-shore employees.

(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 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 employees have rendered the services entitling them to the contribution.

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.

(l) 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.

(m) Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as a lessor:

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

Company as a lessee:

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Consolidated Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the Consolidated Statement of Profit or Loss.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease.

(n) 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.

(o) 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.

(p) 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 Consolidated Statement of Profit and Loss upon receipt on vessel.

(q) 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 recognized at the proceeds received, net of direct issue costs.

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:

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.

(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 recognized in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

(ii) Cash flow hedges

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

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

ii. Useful lives and residual values of property, plant and equipment:

As described in note 3(e) 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.

iii. 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 crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in Note 34 but are not recognized. Group'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 Group's results and financial position.

iv. 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.

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 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.

5. Property, plant and equipment

(₹ in lac)

Particulars	Fleet	Dry dock component of fleet	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
At cost / deemed cost							
Balance as at April 01, 2017	**25,621**	**1,668**	**62**	**13**	**11**	**23**	**27,398**
Additions	12,742	2,102	-	1	6	96	14,947
Disposals	(1,270)	(258)	-	-	-	(22)	(1,550)
Effect of foreign currency exchange differences	19	-	-	-	-	-	19
Balance as at March 31, 2018	**37,112**	**3,512**	**62**	**14**	**17**	**97**	**40,814**
Additions	4,913	1,752	1	-	3	18	6,687
Disposals	(2,729)	(257)	-	-	-	-	(2,986)
Effect of foreign currency exchange differences	663	-	-	-	-	-	663
Balance as at March 31, 2019	**39,959**	**5,007**	**63**	**14**	**20**	**115**	**45,178**
Accumulated depreciation and impairment							
Balance as at April 01, 2017	**851**	**195**	**9**	**7**	**3**	**6**	**1,071**
Depreciation expense	758	1,118	9	5	3	9	1,902
Elimination on disposal of assets	(330)	(258)	-	-	-	(9)	(597)
Balance as at March 31, 2018	**1,279**	**1,055**	**18**	**12**	**6**	**6**	**2,376**
Depreciation expense	702	1,360	9	1	3	12	2,087
Elimination on disposal of assets	(94)	(137)	-	-	-	-	(231)
Balance as at March 31, 2019	**1,887**	**2,278**	**27**	**13**	**9**	**18**	**4,232**
Carrying amount							
Balance as at March 31, 2018	35,833	2,457	44	2	11	91	38,438
Balance as at March 31, 2019	**38,072**	**2,729**	**36**	**1**	**11**	**97**	**40,946**

Footnotes :

(i) Certain property, plant and equipment have been pledged against borrowings, the details relating to which have been described in Note 15.

(ii) During the year, the estimated useful life of dry-dock component of fleet has been revised from 2.5 years to 5 years w.e.f January 1, 2019. The effect of these changes on actual and expected depreciation expense, in current and future years respectively is as follows:

(₹ in lac)

Particulars	For the year ended					
	March 31, 2019	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024
(Decrease)/increase in depreciation expense	(195)	(745)	32	492	331	85

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

6 . Investments

Particulars	As at March 31, 2019		As at March 31, 2018	
	No of shares	(₹ in lac)	No of shares	(₹ in lac)
(A) Non-current				
(i) Investment in equity instruments accounted using equity method				
(a) Investment in an associate :				
Avana Logistek Limited (formerly known as Shreyas Relay Systems Limited) (refer note 39(A)	1,05,00,000	14,620	35,00,000	14,826
(b) Investment in a joint venture:				
Shreyas-Suzue Logistics (India) Private Limited (refer note 39(B))	5,00,000	41	5,00,000	45
Total investments accounted for using the equity method [(i a) + (i b)]		**14,661**		**14,871**
(ii) Investment measured at fair value through profit or loss				
(a) Investment in other equity shares:				
Orient Express Ship Management Limited	15,000	9	15,000	9
(b) Investments in mutual funds	-	1,524	-	2,064
Total investment measured at fair value through profit or loss [(ii a) + (ii b)]		**1,533**		**2,073**
TOTAL [(i) + (ii)]		**16,194**		**16,944**
(B) Current				
Investments in mutual funds		19		767
(At fair value through profit or loss)				
TOTAL		**19**		**767**
Aggregate carrying amount of unquoted investments		**16,213**		**17,711**

7. Other financial assets

(₹ in lac)

Particulars		As at March 31, 2019	As at March 31, 2018
(A)	Non-current		
	Bank deposits with maturity of more than 12 months as of the balance sheet date including interest accrued thereon (restricted cash)		
	- Lien against borrowings	593	508
	- Margin money deposits against bank guarantees	-	50
	- Others (pledged with customs authorities)	20	18
	In deposit accounts (Original maturity more than 12 months of the balance sheet date)	7	-
	Security deposits	10	10
	Interest rate swaps not designated in hedge accounting relationship	-	22
		630	**608**
(B)	Current		
	Claims receivable	3,155	-
	Interest accrued on fixed deposits	6	58
	Unbilled revenue	-	257
	Other receivables	218	267
		3,379	**582**

8. Other assets

(₹ in lac)

Particulars		As at March 31, 2019	As at March 31, 2018
(A)	Non-current		
	Capital advances	-	34
		-	**34**
(B)	Current		
	Advances to related parties (refer note 37)	451	155
	Prepaid expenses	26	15
	Unfinished voyage expenses*	136	54
	Export credit entitlements	117	40
	Advances to others - considered good	1,664	1,823
	GST input credit receivable (net of tax)	1,200	-
	Others	54	42
		3,648	**2,129**

* Expenses paid in advance for unfinished voyages as at the balance sheet date

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2019

9. Inventories

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Inventories (at lower of cost and net realisable value)		
Fuel oil	1,791	1,826
Lube oil	460	416
Victualling stock	27	29
	2,278	**2,271**

10. Trade receivables

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade receivables		
a) Trade receivables considered good - Secured	-	-
b) Trade receivables considered good - Unsecured	14,900	14,075
c) Trade receivables which have significant increase in credit risk	-	-
d) Trade receivables - Credit impaired	112	35
	15,012	14,110
Less: Allowance for doubtful debts (expected credit loss allowance)	(112)	(35)
	14,900	**14,075**

Movement of allowance for expected credit loss

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at beginning of the year	35	35
Allowance for doubtful receivables during the year	77	-
Balance at end of the year	**112**	**35**

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.

11. Cash and cash equivalents

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash in hand	10	10
Balances with banks		
In current accounts	870	347
In deposit accounts (Original maturity of less than 3 months)	-	366
	880	**723**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

12. Other bank balances

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Unclaimed dividend accounts	31	30
In deposit accounts (Original maturity more than 3 months but due within 12 months of the balance sheet date)	109	17
	140	**47**

13. Equity share capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	(₹ in lac)	Number of shares	(₹ in lac)
Authorised share capital				
Equity shares of ₹ 10 each	24,000,000	2,400	24,000,000	2,400
Issued, subscribed and fully paidup share capital				
Equity shares of ₹ 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, 2019		For the year ended March 31, 2018	
	Number of shares	(₹ in lac)	Number of shares	(₹ 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 ₹ 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	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%	-	-
(c) Mithila V Mahesh	-	-	1,167,325	5.32%
(d) Anisha Valli Ramakrishnan	-	-	1,167,325	5.32%

14. Other equity

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Reserves and surplus:		
Capital redemption reserve	1,300	1,300
Securities premium reserve	3,823	3,823
Tonnage tax reserve	1,057	1,550
Tonnage tax utilisation reserve	7,123	6,000
General reserve	1,717	1,717
Retained earnings	28,430	26,536
(b) Other comprehensive income		
Cash flow hedging reserve	(1,463)	(864)
Foreign currency translation reserve	196	(18)
	42,183	**40,044**

Footnotes:

(a) **Capital redemption reserve:** The Companies Act provides that companies redeeming preference shares at face value or nominal value is required to transfer an equivalent amount into capital redemption reserve. This reserve can be used to issue fully paid-up bonus shares to the shareholders of the Company.

(b) **Securities premium reserve:** The amount received in excess of face value of equity shares is recognised in securities premium reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(c) **Tonnage tax reserve:** The reserve is a statutory reserve as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of complying with the conditions of tonnage tax scheme.

(d) **Tonnage tax utilisation reserve:** The tonnage tax utilised reserve represents the utilisation of tonnage tax reserve created as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of purchase of vessel.

(e) **General reserve:** The Company created a general reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to general reserve before declaring dividends. The provision of the Companies Act 2013, do not mandate transfer of profits to general reserve. General reserve is a free reserve available for distribution subject to compliance with the Companies.(Declaration and Payment of Dividend) Rules, 2014.

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(f) **Retained earnings:** Retained earnings comprise balances of accumulated (undistrubuted) 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.

(h) **Foreign currency translation reserve :** Exchange differences relating to translation of the reserves and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e INR) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

15. Borrowings

(₹ in lac)

Particulars		As at March 31, 2019	As at March 31, 2018
(A)	**Non-current (at amortised cost)**		
	Secured - (refer note (a) below)		
	Term loans		
	Term loans from banks	22,373	21,600
	Less: current maturities of long-term borrowings	(5,113)	(4,263)
	Total non-current borrowings	**17,260**	**17,337**
(B)	**Current (at amortised cost)**		
	Working capital loans from banks (secured, refer note (b) below)	7,547	4,629
	Total current borrowings	**7,547**	**4,629**

a) **Nature of security and terms of repayment for secured loan availed from banks**

(₹ in lac)

Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2019	As at March 31, 2018
1	Term loan from bank	6 month LIBOR + 350 bps, foreign currency term loan repayable in equal quarterly installments till June, 2022	First charge on vessel - SSL Mumbai	799	981
2	Term loan from bank	3 month LIBOR + 330 bps, foreign currency term loan repayable in equal quarterly installments till July, 2020	First charge on vessel - SSL Kochi and SSL Kutch	1,641	2,562
3	Term loan from bank	6 month LIBOR + 425 bps, foreign currency term loan repayable in equal quarterly installments till December, 2021	First charge on vessel - SSL Gujarat and lien over mutual funds investments ₹ 1,247 lac	1,262	1,579

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(₹ in lac)

Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2019	As at March 31, 2018
4	Term loan from bank	6 month LIBOR + 350 bps, foreign currency term loan repayable in equal quarterly installments till January, 2023	First charge on vessel - SSL Bharat	2,065	2,423
5	Term loan from bank	3 month LIBOR + 320 bps, foreign currency term loan repayable in equal quarterly installments till March, 2021	First charge on vessel - SSL Visakhapatnam	548	770
6	Term loan from bank	6 month LIBOR + 325 bps, foreign currency term loan repayable in equal quarterly installments till February, 2022	First charge on vessel - SSL Delhi and lien over mutual funds investments ₹ 1,247 lac	1,238	1,549
7	Term loan from bank	6 month LIBOR + 350 bps, foreign currency term loan repayable in equal quarterly installments till March, 2024	First charge on vessel - SSL Kolkata	1,428	1,603
8	Term loan from bank	3 month LIBOR + 290 bps, foreign currency term loan repayable in equal quarterly installments till September, 2024	First charge on vessel - SSL Sabarimalai	-	2,171
9	Term loan from bank	6 month LIBOR + 325 bps, foreign currency term loan repayable in equal quarterly installments till September, 2024	First charge on vessel - SSL Balaji and SSL Brahmaputra and collateral security vessel -SSL Chennai	5,041	5,543
10	Buyers'Credit Facility	12 month LIBOR + 67 bps, Buyer's credit facility for three years to be converted into FCTL repayable in equal quarterly installments from Oct, 2020 till July, 2023	First charge on vessel - SSL Ganga	1,927	1,796
11	Term loan from bank	Interest @ I - Base + 290 bps Rupees term loan repayable in equal quarterly installment till July 2020.	First charge on vessel - SSL Kochi and SSL Kutch.	326	549
12	Term loan from bank	6 month LIBOR + 325 bps, foreign currency term loan repayable in equal quarterly installments till May, 2021	First charge on vessel - SSL Krishna	4,007	-

(₹ in lac)

Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2019	As at March 31, 2018
13	Term loan from bank	Interest @ I-Base+290 bps, Rupees term Loan repayable in equal quarterly installments till September, 2024	First charge on vessel - SSL Sabarimalai	2,018	-
14	Term loan from bank	Rupee term loan repayable in equal monthly installments till October, 2022	Audi Q7	60	74
15	Term loan from bank	Rupee term loan repayable in equal monthly installments till December, 2021	Mahindra Marazzo M8	13	
				22,373	**21,600**

b) **Working capital loans are secured by hypothecation of all current assets (present and future) of the Company.**

c) **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:

(₹ in lac)

Particulars	As at March 31, 2018	Financing cash - flows - (repayments) / availment (net)	Foreign exchange rate difference	As at March 31, 2019
Term loans from banks	21,600	(801)	1,574	22,373
Working capital loans	4,629	2,918	-	7,547
	26,229	**2,117**	**1,574**	**29,920**

(₹ in lac)

Particulars	As at March 31, 2017	Financing cash - flows - (repayments) / availment (net)	Foreign exchange rate difference	As at March 31, 2018
Term loans from banks	14,149	6,567	884	21,600
Working capital loans	3,448	1,181	-	4,629
	17,597	**7,748**	**884**	**26,229**

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16. Other financial liabilities

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
(A) Non-current		
a) Foreign currency forward contracts designated in hedge accounting relationship	4	-
	4	-
(B) Current		
a) Current maturities of term loans from banks (refer note 15)	5,113	4,263
b) Interest accrued but not due on borrowings	148	152
c) Unclaimed dividend	31	30
d) Payable for capital purchases	183	266
e) Employee related liabilities	417	489
	5,892	5,200

17. Provisions

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
(A) Non-current		
Employee benefits		
Provision for Gratuity (refer note : 29)	3	-
	3	-
(B) Current		
Provision for compensated absences	87	68
	87	68

18. Deferred tax liabilities

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax liabilities (net)	2,899	2,916
	2,899	2,916

(₹ in lac)

Deferred tax balances in relation to	As at March 31, 2017	Recognised/ (reversed) through profit or loss	As at March 31, 2018
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	12	25	37
On account of loss of control of subsidiary	2,561	318	2,879
	2,573	343	2,916

(₹ in lac)

Deferred tax balances in relation to	As at March 31, 2018	Recognised/ (reversed) through profit or loss	As at March 31, 2019
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	37	15	52
On account of loss of control of subsidiary	2,879	(32)	2,847
	2,916	**(17)**	**2,899**

19. Trade payables

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Due to micro enterprises and small enterprises (refer note 36)	117	9
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,090	5,180
	6,207	**5,189**

20. Other current liabilities

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Advances from customers	-	1
(b) Statutory liabilities	388	107
(c) Unfinished voyage income	618	380
	1,006	488

21. Revenue from operations

(₹ in lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sales of services		
(a) Ocean freight income	56,109	51,136
(b) Charter hire income	4,759	679
(c) Multimodal freight income	1,358	1,790
(d) Income from export credit entitlements	115	5
(e) Other operating income	138	449
	62,479	**54,059**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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22. Other income

(₹ in lac)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
(a)	Interest income earned on financial assets that are not designated as at FVTPL		
	- Interest income on deposits with banks	52	44
(b)	Interest income on income tax refund	76	-
(c)	Dividend income	45	169
(d)	Gain arising on mutual fund designated as at FVTPL	36	54
(e)	Net gain on disposal of mutual fund investments designated as at FVTPL	-	11
(f)	Liabilities no longer payable written back	-	30
(g)	Net gain on foreign currency transactions and translation	-	11
(h)	Gain arising on Interest rate swap not designated in hedge accounting relationship	15	22
(i)	Other miscellaneous income	6	18
		230	**359**

23. Employee benefits expense

(₹ in lac)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
Off-shore staff			
(a)	Salaries, wages and other allowances	6,202	5,326
(b)	Contribution to provident and other funds (refer note no. 29)	176	80
(c)	Staff welfare	46	49
On-shore staff			
(a)	Salaries and bonus	868	764
(b)	Contribution to provident fund and gratuity (refer note no. 29)	57	52
(c)	Staff welfare	29	46
		7,378	**6,317**

24. Fuel, lube oil and fresh water

(₹ in lac)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
(a)	Fuel oil	19,191	12,881
(b)	Gas oil	882	1,328
(c)	Lube oil	1,169	981
(d)	Fresh water	143	141
		21,385	**15,331**

25. Other operation cost

(₹ in lac)

		Year ended March 31, 2019	Year ended March 31, 2018
(a)	Vessel management and agency fees	1,342	1,042
(b)	Insurance and protection club fee	714	546
(c)	Repairs and maintenance of fleet	512	456
(d)	Crew victualling	423	341
(e)	Other operating expenses	416	430
(f)	Transportation expenses	505	471
(g)	Brokerage / commission	36	
		3,948	**3,286**

26. Finance costs

(₹ in lac)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
Interest expenses on financial liabilities not classified as FVTPL:-			
(a)	Interest on bank loans	1,739	1,185
(b)	Other borrowing cost	154	92
		1,893	**1,277**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

27. Other expenses

(₹ in lac)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
(a)	Allowance for doubtful debts (expected credit loss)	77	-
(b)	Professional and consultancy fees	127	72
(c)	Rent	40	39
(d)	Advertisement and business promotion	72	52
(e)	Travelling and conveyance	62	77
(f)	Communication expenses	25	18
(g)	Auditors remuneration (refer footnote a)	45	43
(h)	Repairs and maintenance- other assets	15	12
(i)	Vehicle lease rent	11	15
(j)	Director's sitting fees	48	33
(k)	Loss on sale of mutual fund investments	9	-
(l)	Loss on sale/ discard of property plant and equipment	-	13
(m)	Insurance expenses	16	7
(n)	Rates and taxes	3	4
(o)	Net loss on foreign currency transactions and translation	66	-
(p)	Corporate social responsibility expenditure (refer footnote b)	23	20
(q)	Expenses of export credit entitlements	-	274
(r)	Hedge ineffectiveness of cash flow hedge	66	99
(s)	Other expenses	178	194
		883	**972**

Footnotes:

(₹ in lac)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
(a)	**Auditor's remuneration (excluding taxes):**		
	Audit fees	37	31
	In other capacity		
	- Tax audit fees	3	3
	- Fees for certification	2	9
	Out of pocket expenses	3	-
	Total	**45**	**43**

(₹ in lac)

Particulars			Year ended March 31, 2019	Year ended March 31, 2018
(b)	**Details of Corporate Social Resposibility ('CSR') Expenditure**			
	(a) Gross amount required to be spent		91	60
	(b) Amount spent during the year			
		(i) On construction/ acquisition of any asset	-	-
		(ii) On purpose other than stated above	23	20
	(c) Amount yet to be spend			
		(i) On construction/ acquisition of any asset		
		(ii) On purpose other than stated above	68	40

28. Exceptional items

(₹ in lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Loss on vessel derecognition and related costs	(3,060)	(129)
(b) Insurance claim receivable	3,155	
	95	**(129)**

29. Employee benefit plan

29. 1 Defined contribution plan

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

(₹ in lac)

Nature of benefit	Deposited with	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) On-shore employees			
(i) Provident fund	Employee's Provident fund organisation	47	44
(b) Off-shore employees			
(i) Provident fund	The Commission Seamen's Provident Fund office	104	49
(ii) Annuity	The Commission Seamen's Provident Fund office	27	20
(iii) Gratuity	Seafarers Welfare Fund Society	45	11
Total		**223**	**124**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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29.2. Defined benefit plans

a) Gratuity (funded)

The Company provides for gratuity for 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:

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Present value of funded defined benefit obligation	287	217
Fair value of plan assets	284	242
Amount not recognized due to asset limit	-	1
Net liability / (asset) arising from defined benefit obligation (Refer Note 17)	**3**	**(24)**

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

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Service cost		
Current service cost	12	9
Interest on net defined benefit liability/(assets)	(2)	(1)
Components of defined benefit costs recognised in profit or loss (Refer Note 23)	**10**	**8**
Remeasurement on the net defined benefit liability due to:		
Actual return on plan assets less interest on plan assets	(3)	(10)
Actuarial (Gains)/losses arising from changes in financial assumptions	3	(15)
Actuarial (Gains)/losses arising from experience assumptions	55	73
Adjustment to recognise the effect of asset ceiling	(1)	1
Components of defined benefit costs recognised in other comprehensive income	**54**	**49**

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.

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:

(₹ in lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening defined benefit obligations	217	151
Current service cost	12	9
Interest Cost	10	6
Actuarial (gains)/losses arising from changes in financial assumptions	2	(15)
Actuarial (Gains)/losses arising from experience assumptions	55	73
Benefits paid	-	(7)
Liabilities assumed / (settled)	(9)	-
Closing defined benefit obligation	**287**	**217**

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

(₹ in lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening fair value of plan assets	242	146
Contribution from the employer	40	87
Interest income	12	7
Remeasurement gains/(losses)	-	-
Actual return on plan assets less interest on plan assets	2	10
Benefits paid	-	(8)
Assets acquired / (settled)	(12)	-
Closing fair value of plan assets	**284**	**242**

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

(₹ in lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Insurer managed funds (managed by LIC of India)	284	242
	284	**242**

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

Particulars	Valuation as at Year ended March 31, 2019	Valuation as at Year ended March 31, 2018
Discount rate(s)	6.90%	7.45%
Expected rate(s) of salary increase	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) estimate.

The Company expects to contribute ₹ 10 Lakhs (for the year ended March 31, 2018: ₹ Nil) 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:

(₹ in lac)

Particulars	March 31, 2019		March 31, 2018	
	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.

(₹ in lac)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Present value of funded defined benefit obligation (₹)	87	68
Discount Rate (p.a.)	6.90%	7.45%
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, 2019 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

(₹ in lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit after taxes for the year attributable to equity shareholders (₹ in lac)	2,977	9,204
Weighted average number of equity shares outstanding during the year	21,957,533	21,957,533
Earnings per equity share of ₹ 10/- each - Basic and diluted	13.56	41.92

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31. Lease

Operating lease arrangements

The Company has entered into cancellable operating lease arrangements for its office premises and the lease rental mentioned in below table is charged to the Statement of Profit and Loss.

(₹ in lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Office lease rent	40	39
	40	**39**

The Company has entered into cancellable operating lease arrangements for vehicles and the lease rental mentioned in below table is charged to the Statement of Profit and Loss.

(₹ in lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Vehicles lease rent	11	15
	11	**15**

32. Segment information

The Company has determined 'Sea logistics' 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:

(₹ in lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Within India	49,452	47,264
Outside India	13,027	6,795
	62,479	**54,059**

b) Non-current assets:

All non-current assets other than financial instruments and deferred tax assets of the Company are located in India.

c) Information about major customers

Revenue from operations include revenues of ₹ 28,331 lac (previous year: ₹ 27,052 lacs) from the single largest customer of the Company. 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. 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:

(₹ in lac)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
Non current borrowings	15	17,260	17,337
Current maturities of long term debts	15	5,113	4,263
Current borrowings	15	7,547	4,629
		29,920	**26,229**
Less: cash and cash equivalents	11	880	723
Less: bank balances other than cash and cash equivalents (other than restricted cash)	12	140	47
Net debt		**28,900**	**25,459**
Total equity		**44,379**	**42,240**
Gearing ratio (Net debt/Total equity)		**0.65**	**0.60**

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33.2 Categories of financial instruments

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

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Financial assets (other than investments in subsidiary and associate)		
Financial assets measured at amortised cost		
Cash and cash equivalents	880	723
Bank balances other than cash and cash equivalents	140	47
Trade receivables	14,900	14,075
Other financial assets	4,009	1,168
Total financial assets measured at amortised cost	**19,929**	**16,013**
Financial assets measured at FVTPL		
Investment in equity shares	9	9
Interest rate swaps not designated in hedge accounting relationship	-	22
Investment in mutual funds	1,543	2,831
Total financial assets measured at FVTPL	**1,552**	**2,862**
Total financial assets	**21,481**	**18,875**
Financial liabilites		
Financial liabilities measure at amortised cost		
Non current borrowings (including current maturities)	22,373	21,600
Current borrowings	7,547	4,629
Trade payables	6,207	5,189
Other financial liabilities (excludes current maturities of long term debts)	779	937
Total financial liabilities measured at amortised cost	**36,906**	**32,355**
Financial liabilities measured at FVOCI		
Foreign currency forward contracts designated in hedge accounting relationship	4	-
Total financial liabilities measured at FVOCI	**4**	**-**
Total financial liabilities	**36,910**	**32,355**

- Valuation technique: future cash flows discounted at a rate that reflects market risks.

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

Fair values of the financial assets and financial liabilities

(₹ in lac)

Financial assets / financial liabilities	Fair value hierarchy	Fair value as at		Valuation technique(s) and key input(s)
		March 31, 2019	March 31, 2018	
(A) Financial assets and liabilities measured at fair value on recurring basis				
Investment in mutual funds	Level 1	1,543	2,831	Closing NAV of the mutual fund schemes
Interest rate swaps not designated in hedge accounting relationship	Level 2	-	22	Refer note (a) below
Foreign currency forward contracts designated in hedge accounting relationship	Level 2	4	-	
Investment in equity shares	Level 3	9	9	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	73	74	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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ in lac)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Balance at the beginning of the year	9	9
Loss recognised in the Consolidated Statement of Profit and Loss	-	-
Balance at the end of the year	**9**	**9**

33.3 **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:

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Financial assets		
Investments	1,247	2,520
Trade receivables	14,900	14,075
Cash and cash equivalents	880	723
Bank balances other than above	140	47
Other financial assets	3,379	582
Total	**20,546**	**17,947**

33.4 **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.

33.5 **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.

The Company has entered into an INR - USD cross curency swap for its borrowing during the year and accounted ₹ 4 lac as mark to market as on March 31, 2019 in Other Comprehensive Income.

33.6 **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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Financial assets		
Receivables		
USD	3,979	4,172
Financial liabilities		
Payables		
DHS	130	88
EURO	68	1,293
SGD	93	43
USD	1,118	698
YEN	37	59
SLR	49	794
DKK	-	26
PKR	-	5
FCNR Loan - USD	27,644	25,427

33.7 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 relavant currency. For a 5% weakening of INR against the relavant currency , there would be a comparable impact on profit or equity, and the balances below would be negative.

(₹ in lac)

Currency	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2019		
Receivables		
USD	199	(199)
Payables		
USD	(1,438)	1,438
DHS	(7)	7
EURO	(3)	3
SGD	(5)	5
YEN	(2)	2
SLR	(2)	2
	(1,258)	**1,258**

(₹ in lac)

Currency	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2018		
Receivables		
USD	209	(209)
Payables		
USD	(1,306)	1,306
DHS	(4)	4
EURO	(65)	65
SGD	(2)	2
YEN	(3)	3
SLR	(40)	40
DKK	(1)	1
PKR*	(0)	0
	(1,213)	**1,213**

* Amount represent less than ₹ 0.5 lac

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.

   Carrying amount of foreign currency borrowings designated as hedging instruments is ₹ 12,896 lac as at March 31, 2019 (as at March 31, 2018: ₹ 12,620 lac) with maturity upto March 2025. Net unrealised gain of ₹ 732 Lac (Negative) (as at March 31, 2018 : ₹ 112 lac (negative)) relating to effectiveness of cash flow hedges of expected future sales is included in Other Comprehensive Income and the hedge ineffectiveness of ₹ 66 lac (for the year ended March 31, 2018 : ₹ 99 lac) is recognised in the Consolidated Statement of Profit and Loss (refer note 27).

(ii) Out of the cumulative loss accumulated in Other comprehensive income relating to cash flow hedges, which have been discontinued upon termination of the underlying FCNR facility / principle only swap contract designated as hedging instruments, the loss of ₹ 250 lac (for the year ended March 31, 2018: ₹ 58 lac) corresponding to the cash flows expected for the year has been reclassified to the Consolidated Statement of Profit and Loss.

33.8 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:

(₹ in lac)

	As at March 31, 2019	As at March 31, 2018
Fixed rate borrowings	73	74
Floating rate borrowings	29,847	26,155
Total borrowings	**29,920**	**26,229**

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Interest rate swap contract entered into by the company in respect of its floating rate borrowing with carrying amount of ₹ 1,603 lac as on March 31, 2018 for conversion into fixed rate borrowing has been terminated during the year.

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, 2019 would decrease/increase by ₹ 149 lac (year ended March 31, 2018 : ₹ 123 lac)

33.9 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, 2019 would increase / decrease by ₹ 77 lac (for the year ended March 31, 2018 : increase / decrease by ₹ 142 lac) as a result 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, 2019 : ₹ 9,303 lac (as at March 31, 2018: ₹ 8,317 lac is due from Avana Logistek Limited (formerly known as Shreyas Relay Systems Limited). There are no other customers who represent more than 10% of total balance of trade receivables.

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.

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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.

(₹ in lac)

Particulars	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2019					
Trade payables	6,207	6,207	-	-	6,207
Borrowings (including current maturities of borrowings)	29,920	15,189	15,996	2,251	33,436
Other financial liabilities	779	779	-	-	779
Total	**36,906**	**22,175**	**15,996**	**2,251**	**40,422**
As at March 31, 2018					
Trade payables	5,189	5,189	-	-	5,189
Borrowings (including current maturities of borrowings)	26,229	10,268	17,004	2,667	29,939
Other financial liabilities	937	937	-	-	937
Total	**32,355**	**16,394**	**17,004**	**2,667**	**36,065**

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.

(₹ in lac)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2019:					
Cash and cash equivalents	880	880	-	-	880
Bank balances other than cash and cash equivalents and restricted cash	140	140	-	-	140
Trade receivables	14,900	14,900	-	-	14,900
Other financial assets	4,009	3,380	504	125	4,009
Investment in equity shares	9	-	-	9	9
Investment in mutual funds	1,543	19	1,524	-	1,543
Total	**21,481**	**19,319**	**2,028**	**134**	**21,481**

(₹ in lac)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2018:					
Cash and cash equivalents	723	723	-	-	723
Bank balances other than cash and cash equivalents and restricted cash	47	47	-	-	47
Trade receivables	14,075	14,075	-	-	14,075
Other financial assets	1,168	582	576	10	1,168
Investment in equity shares	9	-	-	9	9
Investment in mutual funds	2,831	767	2,064		2,831
Total	**18,854**	**16,194**	**2,640**	**19**	**18,853**

33.13 Financing facilities

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
- amount used	7,891	4,973
- amount unused	309	1,627

34. Contingent liabilities

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
A. Contingent Liabilities		
(a) Claims against the Company not acknowledged as debt:		
- Differential custom duty on conversion of fleet from foreign run to coastal run	53	53
(b) Bank guarantees	344	344
(c) Share of contingent liablility of an associate	**3,218**	**2,899**
	3,615	**3,296**
B. Commitments	**160**	**-**

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;

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The Company's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Company's financial position, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such year. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above.

35. Disclosure made in terms of schedule V of SEBI (Listing obligation and Disclosure Requirement) 2015

The Company has not given any loan or advance in the nature of loan to subsidiary, associates or firm/companies in which directors are interested in view of Regulation 34(3) of SEBI (Listing obligations and disclosure requirement) Regulation, 2015.

36 i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

ii) Disclosure under Micro, Small and Medium Enterprise Development Act, 2006:

		As at March 31, 2019	As at March 31, 2018
(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- ₹ 117 lac	Principal- ₹ 9 lac
(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

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Nature of relationship	Name of the related parties
Holding company	Transworld Holdings Limited, Mauritius
Associate company	Avana Logistek Limited. (Formerly known as Shreyas Relay Systems Limited)
Joint venture company	Shreyas-Suzue Logistics (India) Private limited
Fellow subsidiary companies*	Avana Global FZCO (Formerly known as Balaji Shipping Line FZCO) Transworld Feeders FZCO BSL Freight Solution Private Limited Transworld Shipping and Logistics LLC
Key management personnel*	Mr. S. Ramakrishnan (Chairman) Mr. V.Ramnarayan (Executive Director) (till March 29, 2018) Mr. L.B. Culas (Director) Mr. Satish Kumar Pillania (Director) (w.e.f. May 25, 2018) Mr. Mannil Venugopalan (Director) Mr. Ritesh Ramakrishnan (Director) Mr. Amitabha Ghosh (Director) (till May 7, 2018) Mr. Utpal Suhas Gokhale (w.e.f. February 7, 2019) Capt. Manmohan Saggi (Director) Mr. S. Ragothaman (Director) Mr. D.T. Joseph (Director) Mr. Deepak Shetty(Director) Mrs. Maya Sinha (Director) Captain Vivek Kumar Singh (Managing Director) Rajesh Desai (Chief Financial Officer) Namrata Malushte (Company Secretary) (till May 7, 2018) Asha Prakash (Company Secretary) (w.e.f. May 7, 2018)
Relatives of key management personnel*	Geeta Ramakrishnan Anisha Ramakrishnan S. Mahesh Mala Mahesh Murali Mahesh Mithila Mahesh Brinda Ramnarayan Manita Vivek Kumar Singh Rajan Ramanarayan Rajiv Ramanarayan Ratnaprabha Desai
Other related parties*	Sivaswamy Holdings Private Limited Orient Express Ship Management Limited TW Ship Management Limited Relay Shipping Agency Limited Encore Perian Logistics Business Services Private Limited Transworld Shipping & logistics WLL Transworld Shipping Agencies Private Limited Transworld Feeders Lanka Private Limited Lanka Orient Express Lines Limited SRS Freight Management Limited

* Related parties with whom transactions have taken place during the current/previous year

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Related Party Transactions

37 B. Transactions with related parties

(₹ in lac)

Particulars	Holding company	Associate Company / Joint Venture	Fellow subsidiaries	Other related parties	Key Management personnel	Relatives of Key Management personnel	Total
Ocean freight income	-	28,331	2,610	21	-	-	30,962
	-	*27,052*	*2,831*	*31*	*-*	*-*	*29,914*
Avana Logistek Limited (Formerly known as	-	28,331	-	-	-	-	28,331
Shreyas Relay Systems Limited)	*-*	*27,052*	*-*	*-*	*-*	*-*	*27,052*
Avana Global FZCO (Formerly known as	-	-	1,372	-	-	-	1,372
Balaji Shipping Line FZCO)	*-*	*-*	*2,251*	*-*	*-*	*-*	*2,251*
BLPL Singapore Pte. Limited	-	-	-	21	-	-	21
	-	*-*	*-*	*31*	*-*	*-*	*31*
Transworld Feeders FZCO	-	-	1,238	-	-	-	1,238
	-	*-*	*580*	*-*	*-*	*-*	*580*
Charter hire and ocean freight charges	-	-	1,247	-	-	-	1,247
	-	*-*	*864*	*-*	*-*	*-*	*864*
Transworld Feeders FZCO	-	-	1,247	-	-	-	1,247
	-	*-*	*864*	*-*	*-*	*-*	*864*
Vessel management and agency fees paid	-	-	63	1,207	-	-	1,270
	-	*-*	*50*	*918*	*-*	*-*	*968*
TW Ship Management Limited	-	-	-	764	-	-	764
	-	*-*	*-*	*681*	*-*	*-*	*681*
Transworld Feeders Lanka (Private) Limited	-	-	-	51	-	-	51
	-	*-*	*-*	*-*	*-*	*-*	*-*
Lanka Orient Express Lines Limited	-	-	-	120	-	-	120
	-	*-*	*-*	*1*	*-*	*-*	*1*
Transworld Shipping Agencies Private Limited	-	-	-	272	-	-	272
	-	*-*	*-*	*224*	*-*	*-*	*224*
Transworld Shipping and Logistics LLC	-	-	63	-	-	-	63
	-	*-*	*50*	*-*	*-*	*-*	*50*
Transworld Shipping & Logistics WLL	-	-	-	-	-	-	-
	-	*-*	*-*	*12*	*-*	*-*	*12*
Investment in Joint venture company	-	-	-	-	-	-	-
	-	*50*	*-*	*-*	*-*	*-*	*50*
Shreyas-Suzue Logistics (India) Private limited	-	-	-	-	-	-	-
	-	*50*	*-*	*-*	*-*	*-*	*50*
Vehicle lease rent paid	-	-	-	-	-	11	11
	-	*-*	*-*	*-*	*-*	*12*	*12*
Mrs Manita vivek Kumar Singh	-	-	-	-	-	11	11
	-	*-*	*-*	*-*	*-*	*11*	*11*
Mrs Ratnaprabha Desai	-	-	-	-	-	-	-
	-	*-*	*-*	*-*	*-*	*1*	*1*

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(₹ in lac)

Particulars	Holding company	Associate Company / Joint Venture	Fellow subsidiaries	Other related parties	Key Management personnel	Relatives of Key Management personnel	Total
Transportation charges	-	292	-	-	-	-	292
	-	*96*	*-*	*-*	*-*	*-*	*96*
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	-	292	-	-	-	-	292
	-	*96*	*-*	*-*	*-*	*-*	*96*
Rent	-	-	-	37	-	-	37
	-	*-*	*-*	*37*	*-*	*-*	*37*
Sivaswamy Holdings Private Limited	-	-	-	37	-	-	37
	-	*-*	*-*	*37*	*-*	*-*	*37*
Remuneration to key management personnel	-	-	-	-	448	-	448
	-	*-*	*-*	*-*	*430*	*-*	*430*
Mr. S. Ramakrishnan	-	-	-	-	266	-	266
	-	*-*	*-*	*-*	*296*	*-*	*296*
Capt Vivek Kumar Singh	-	-	-	-	108	-	108
	-	*-*	*-*	*-*	*73*	*-*	*73*
Mr Rajesh Desai	-	-	-	-	54	-	54
	-	*-*	*-*	*-*	*35*	*-*	*35*
Mrs Asha Prakash	-	-	-	-	17	-	17
	-	*-*	*-*	*-*	*-*	*-*	*-*
Mrs. Namarata Malushte	-	-	-	-	3	-	3
	-	*-*	*-*	*-*	*26*	*-*	*26*
Director sitting fees	-	-	-	-	48	-	48
	-	*-*	*-*	*-*	*33*	*-*	*33*
Mr. Ritesh S.Ramakrishnan	-	-	-	-	4	-	4
	-	*-*	*-*	*-*	*5*	*-*	*5*
Mr. Deepak Shetty	-	-	-	-	7	-	7
	-	*-*	*-*	*-*	*1*	*-*	*1*
Mr. L.B. Culas	-	-	-	-	3	-	3
	-	*-*	*-*	*-*	*1*	*-*	*1*
Mr. Amitabha Ghosh	-	-	-	-	2	-	2
	-	*-*	*-*	*-*	*5*	*-*	*5*
Capt. Manmohan Saggi	-	-	-	-	6	-	6
	-	*-*	*-*	*-*	*5*	*-*	*5*
Ms. Maya Sinha	-	-	-	-	7	-	7
	-	*-*	*-*	*-*	*4*	*-*	*4*
Mr. S. Ragothaman	-	-	-	-	7	-	7
	-	*-*	*-*	*-*	*4*	*-*	*4*
Mr. Satish Pillania	-	-	-	-	3	-	3
	-	*-*	*-*	*-*	*-*	*-*	*-*
Mr. D.T. Joseph	-	-	-	-	6	-	6
	-	*-*	*-*	*-*	*5*	*-*	*5*

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(₹ in lac)

Particulars	Holding company	Associate Company / Joint Venture	Fellow subsidiaries	Other related parties	Key Management personnel	Relatives of Key Management personnel	Total
Mr. Mannil Venugopalan	-	-	-	-	3	-	3
	-	*-*	*-*	*-*	*3*	*-*	*3*
Dividend to equity shareholders	185	-	-	-	26	14	225
	124	*-*	*-*	*-*	*4*	*42*	*170*
Transworld Holdings Limited., Mauritius	185	-	-	-	-	-	185
	124	*-*	*-*	*-*	*-*	*-*	*124*
Mr. S. Ramakrishnan	-	-	-	-	23	-	23
	-	*-*	*-*	*-*	*1*	*-*	*1*
Mrs. Geeta Ramakrishnan	-	-	-	-	-	3	3
	-	*-*	*-*	*-*	*-*	*1*	*1*
Mr. Ritesh S.Ramakrishnan	-	-	-	-	3	-	3
	-	*-*	*-*	*-*	*2*	*-*	*2*
Ms. Anisha Ramakrishnan	-	-	-	-	-	11	11
	-	*-*	*-*	*-*	*-*	*12*	*12*
Mrs. Mala Mahesh	-	-	-	-	-	-	-
	-	*-*	*-*	*-*	*-*	*11*	*11*
Mr. Murali Mahesh	-	-	-	-	-	-	-
	-	*-*	*-*	*-*	*-*	*2*	*2*
Ms. Mithila Mahesh	-	-	-	-	-	-	-
	-	*-*	*-*	*-*	*-*	*12*	*12*
Mr. S. Mahesh	-	-	-	-	-	-	-
	-	*-*	*-*	*-*	*-*	*1*	*1*
Mr. V. Ramnarayan	-	-	-	-	-	-	-
	-	*-*	*-*	*-*	*1*	*-*	*1*
Mrs. Brinda Ramnarayan	-	-	-	-	-	-	-
	-	*-*	*-*	*-*	*-*	*1*	*1*
Mr Rajan Ramnarayan	-	-	-	-	-	-	-
	-	*-*	*-*	*-*	*-*	*1*	*1*
Mr Rajiv Ramnarayan	-	-	-	-	-	-	-
	-	*-*	*-*	*-*	*-*	*1*	*1*

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

37.C. Closing balances of related parties

(₹ in lac)

Name of the company	As at March 31, 2019	As at March 31, 2018
Trade receivables		
Associates company:		
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	9,303	8,317
Fellow subsidiaries:		
Avana Global FZCO (Formerly known as Balaji Shipping Lines FZCO)	390	881
Transworld Feeders FZCO	143	263
Other related parties:		
Lanka Orient Express Lines Limited	101	-
Transworld Shipping & Logistics WLL	-	1
SRS Freight Management Limited	1	1
Other assets		
Joint venture:		
Shreyas-Suzue Logistics (India) Private Limited	-	11
Other related parties:		
Transworld Shipping Agencies Private Limited	449	141
Relay Shipping Agency Limited	2	3
Other financial assests		
Fellow subsidiaries:		
Transworld Feeders FZCO	-	138
Joint venture:		
Shreyas-Suzue Logistics (India) Private Limited	18	-
Trade payables		
Fellow subsidiaries:		
Transworld Shipping and Logistics LLC	40	45
Transworld Feeders FZCO	-	97
Other related parties:		
TW Ship Management Limited	81	7
Lanka Orient Express Lines Limited	-	79
Transworld Feeders Lanka (Pvt) Limited	48	-
Orient Express Ship Management Limited	1	-

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38. Income tax expense / (benefits)

(₹ in lac)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
Profit or loss section:			
(i)	Current tax		
	In respect of the current year	124	88
	In respect of previous year	(72)	-
		52	**88**
(ii)	Deferred tax		
	In respect of the current year	(17)	343
		(17)	**343**
Total tax expense		**35**	**431**

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	As at March 31, 2019	As at March 31, 2018
a)	Profit before tax (₹ in lacs) (a)	**3,012**	**9,635**
b)	Corporate tax rate (b)	34.94%	34.32%
c)	Tax on accounting profit (₹ in lacs) (c = a x b)	1,053	3,307
d)	Expenses not deductible in determining taxable profit		
	Tax on income chargeable to tax at different rate	96	(173)
	Tax impact of exempt income (dividend on mutual funds)	34	58
	Impact of assessment of shipping income under Tonnage Tax	(1,148)	(2,761)
e)	Income tax recognised during the year (₹ in lacs) (d)	**35**	**431**
f)	Effective tax rate (d/ a)	**1.16%**	**4.47%**

39. Associate and Joint Venture

(A) Associate

Details of Group's meterial 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, 2019	As at March 31, 2018
Avana Logistek Limited (formerly known as Shreyas Relay Systems Limited)	Non-vessel operating common carrier	India	29.22%	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:

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Fair value of equity of Avana Logistek Limited as of the date on which the Group lost control but acquired significant influence	45,789	45,789
Movement in net asset of the associate	4,245	4,950
Total	**50,034**	**50,739**
Proportion of the Group ownership interest in Avana Logistek Limited	29.22%	29.22%
Carrying amount of the Group's interest in Avana Logistek Limited	**14,620**	**14,826**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2019

(B) Joint Venture

Details of joint venture at the end of the reporting period:

Name of associate	Principal activity	Place of incorporation	Proportion of ownership interest/ voting rights held by the Group	
			As at March 31, 2019	As at March 31, 2018
Shreyas-Suzue Logistics Limited (India) Private Limited	Logistics services	India	50%	50%

The above joint venture is accounted using equity method in the consolidated financial statements.

(₹ in lac)

Particulars	As at March 31, 2019	As at March 31, 2018
Original amount of Group's investment in joint venture	50	50
Group's share of loss	(9)	(5)
Carrying amount of Group's interest in joint venture	**41**	**45**

40. Disclosure of additional information as required by the Schedule III:

	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	₹ In lac	As a % of consolidated profit or loss	₹ In lac	As a % of consolidated other comprehensive income	₹ In lac	As a % of consolidated total comprehensive income	₹ In lac
As at and for the year ended March 31, 2019:								
Parent group								
Shreyas Shipping and Losigtics Limited	76%	33,564	113%	3,365	148%	(652)	107%	2,713
Associates (Investment as per equity method)								
Avana Logistek Limited	33%	14,620	-12%	(364)	-49%	215	-6%	(149)
Joint Venture (Investment as per equity method)								
Shreyas-Suzue Logistics Limited (India) Private Limited	0%	41	0%	(4)	-	-	0%	(4)
Total (A)	109%	48,225	101%	2,997	99%	(437)	101%	2,560
Adjustments arising out of consolidation (B)	-9%	(3,846)	-1%	(20)	1%	(5)	-1%	(25)
Grand Total (A+B)	100%	44,379	100%	2,977	100%	(442)	100%	2,535

	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	₹ In lac	As a % of consolidated profit or loss	₹ In lac	As a % of consolidated other comprehensive income	₹ In lac	As a % of consolidated total comprehensive income	₹ In lac
As at and for the year ended March 31, 2018:								
Parent group								
Shreyas Shipping and Losigtics Limited	74%	31,248	88%	8,091	86%	(161)	88%	7,930
Associates (Investment as per equity method)								
Avana Logistek Limited	35%	14,826	16%	1436	14%	(26)	16%	1,410
Joint Venture (Investment as per equity method)								
Shreyas-Suzue Logistics Limited (India) Private Limited	0%	45	0%	(5)	0%	-	0%	(5)
Total (A)	109%	46,119	103%	9,522	100%	(187)	104%	9,335
Adjustments arising out of consolidation (B)	-9%	(3,879)	-3%	(318)	-	-	-4%	(318)
Grand Total (A+B)	100%	42,240	100%	9,204	100%	(187)	100%	9,017

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

41. **Disclosure in connection with revenue from contract with customers**

The Company has adopted Ind AS 115 - 'Revenue from Contracts with Customers', and also appropriately evaluated its revenue recognition policies, w.e.f. April 1, 2018.

41.1. **Reconciliation with Segment revenue**

(₹ in lac)

Revenue disaggregation as per Profit and loss	Year ended 31-Mar-19	Timing of revenue recognition
Ocean freight income	56,109	Services transferred over time
Charter hire income	4,759	Services at a point in time
Multimodal freight income	1,358	Services transferred over time
Income from export credit entitlements	115	Services at a point in time
Other operating income	138	Services at a point in time
Total revenue from contract with customers	**62,479**	

41.2. **Contract balances**

(₹ in lac)

Particulars	As at March 31, 2019
Contract liability (Advance from customer and unfinished voyage income)	618

41.3. Revenue of ₹ 381 lac recognised during the year ended March 31, 2019 out of Advance from customer and unfinished voyage income as on March 31, 2018.

41.4. **Reconciliation of revenue as per Statement of Profit and loss and contracted price**

(₹ in lac)

Particulars	As at March 31, 2019
Revenue as per contracted price	63,552
Adjustments :	
Rebates	(455)
Unfinished Voyage income	(618)
Revenue recognised as per Statement of Profit and loss	**62,479**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2019

42. The Board, in its meeting on May 28, 2019 proposed a dividend of ₹ 1.20 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

S Ramakrishnan
Executive Chairman
(DIN: 00057637)

Maya Sinha
Director
(DIN: 03056226)

Asha Prakash
Company Secretary
(Mem. No. A27234)
Mumbai, May 28, 2019

Rajesh Desai
Chief Financial Officer

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

Name of the subsidiary	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

(₹ in lac)

Name of Associates/Joint Ventures	AVANA LOGISTEK LTD	SHREYAS-SUZUE LOGISTICS (INDIA) PVT. LTD.
Latest audited Balance Sheet Date	31st March 2019	31st March 2019
DATE OF INCORPORATION/ACQUISITION	27th March 2017	12th September 2017
Shares of Associate/Joint Ventures held by the company on the year end		
No.	1,05,00,000	5,00,000
Amount of Investment in Associates/Joint Venture	14,620	41
Extend of Holding %	29.22%	50%
Description of how there is significant influence	Shareholding	Shareholding
Reason why the associate/joint venture is not consolidated	NA	NA
Networth attributable to Shareholding as per latest audited Balance Sheet	4108	41
Profit / Loss for the year		
i. Considered in Consolidation	(364)	(4)
i. Not Considered in Consolidation	NIL	NIL

For and on behalf of the Board

Place: Mumbai
Date: May 28, 2019

S Ramakrishnan
Executive Chairman
(DIN: 00057637)

Capt. Vivek Kumar Singh
Managing Director
DIN: 07835635

Shreyas Shipping and Logistics Limited

Corporate Identification No. (CIN)- L63000MH1988PLC048500
Registered Office: 4th Floor, Himalayas, Geetmala Complex, Near Shah Industrial Estate, Govandi (E), Mumbai-400088 Phone: 00 91 22 6622 0300 Fax: 00 91 22 6622 0444
Website: https://www.transworld.com/shreyas-shipping-and-logistics.html Email: investorrleations.ssll@transworld.com

FORM MGT-11
Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s)	:	
Registered address	:	
E-mail Id	:	
Folio No. / Client ID No.	:	DP ID No.

I/We, being the member(s) of the ....Shares of Shreyas Shipping and Logistics Limited, hereby appoint

1. Name:..Email-Id: ....
   Address: ....
   .... Signature: ....or failing him
2. Name:..Email-Id: ....
   Address: ....
   .... Signature: ....or failing him
3. Name:..Email-Id: ....
   Address: ....
   .... Signature: ....or failing him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General meeting of the Company to be held at Sivaswamy Auditorium of Fine Arts Cultural Centre, 61/21 R. C. Marg, Opp. Vijaya Bank, Chembur, Murnbai - 400 071 at 11.00 a.m. on Saturday, 20th July 2019 and at any adjournment thereof in respect of such resolution as are indicated below:

I/ We wish my above proxy(ies) to vote in the manner as indicated in the box below:

Sr. No.	Particulars of Resolution
1.	Adoption of Standalone Financial Statements and Auditor's Reports thereon for the year ended 31st March 2019
2.	Adoption of Consolidated Financial Statements and Auditor's Reports thereon for the year ended 31st March 2019
3.	Declare Dividend on Equity Shares
4.	Re-appointment of Mr. Ritesh S. Ramakrishnan (Din No: 05174818) who retires by rotation
5.	Approval of charges for service of documents on the shareholders.
6.	Shifting of Registered Office of the Company.

Signed this .... day of 2019

Please Affix ₹ 1/- Revenue Stamp

Signature of Shareholder .... Signature of Proxyholder(s) ....

Notes:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 4th Floor, Himalayas, Geetmala Complex, Near Shah Industrial Estate, Govandi (E), Mumbai-400088, not less than 48 (forty eight) hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.

Conceptualised, designed and developed by
Valorem Advisors - www.valoremadvisors.com

Shreyas
Shipping and Logistics LTD

If undelivered please return to:
Shreyas Shipping & Logistics Ltd.
D - 301-305, Level 3, Tower - II
Seawoods Grand Central,
Plot No. R1, Sector - 40,
Nerul Node
Navi Mumbai, 400 706, India

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

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