



Moving Assets Delivering Diversity

Corporate Overview

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Statutory Reports

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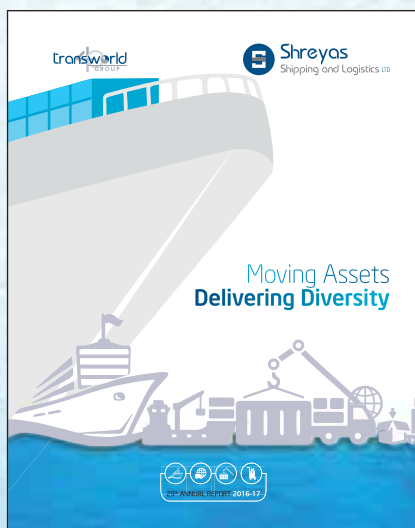
Financial Section

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Disclaimer

This document contains statements about expected future events and financial and operating results of Shreyas Shipping and Logistics Ltd which are forward-looking. By their nature, forward-looking statements require The Company to make assumptions and are subject to inherent risks and uncertainties. There is 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 2016-17.



₹ 698.35 crores
Market Capitalisation
as on 31st March, 2017

19 years
Average Fleet Age
as on 31st March, 2017

10%
Dividend declared
for 2016-17

₹ 234.80 crores
Net Worth
as on 31st March, 2017

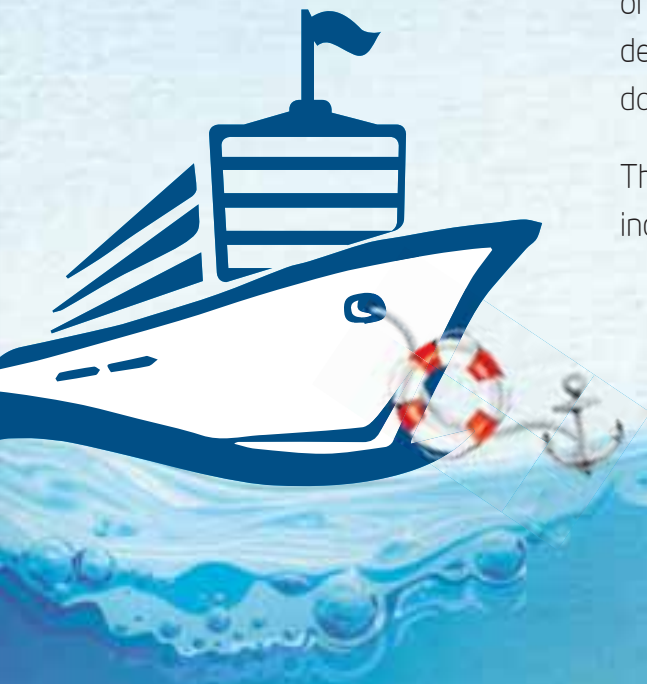
Common factor between...

...Mundra, Pipavav, Hazira,
Cochin, Goa, JNPT, Tuticorin,
Mangalore, Katupalli,
Krishnapatnam, Chennai,
Jebel Ali, Kolkata, Haldia and
Vishakhapatnam

Coastal containerised shipping services offered by
Shreyas Shipping and Logistics Ltd (SSL).

The pioneer and a market leader, SSL operates an
impressive fleet of its own vessels. These vessels carry
containerised cargo across major ports and terminals
on the entire Indian Coastal Line. The Company
demonstrates its diverse nature of operation by carrying
domestic as well as exim cargo.

Thus, making it a preferred partner of choice in the
industry.



On High Seas

Shreyas Shipping & Logistics Ltd dominates the coastal container shipping, across the Indian Coastal Line

Incorporated in 1988, a part of 40-year old global conglomerate Transworld Group, the Company operates in two key business segments – Shipping and Logistics (coastal and exim cargo).

During 2016-17, the Company entered into a Vessel Sharing Arrangement (VSA) with Shipping Corporation of India (SCI) to increase the service frequency and giving customers better choice of services through quicker cargo movement.

Today, the Company owns 10 vessels, with a total operating capacity of over 16,000 TEUs with a DWT of 226,000.



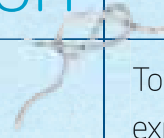


Vision



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

Mission



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

Values



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



23
Years of Operations

14
Locations covered across the Indian Coastal Map



10
Fleet Size

16,000 TEUs
Total Capacity



Transworld Group

– four decades of global shipping and logistics services

The Transworld Group of Companies, established in 1977 by Mr. R. Sivaswamy, has evolved and advanced through a long way today. What started as a shipping agency in Mumbai has diversified into a multi-faceted shipping and logistics conglomerate today. The group offers range of services, from Ship Owning (Container & Bulk Carriers), Feeder, NVOCC, Logistics, Freight Forwarding and Supply Chain Management, Ship Management and Shipping Agencies.

Headquartered in the Jebel Ali Free Zone (Dubai, UAE), The Transworld Group has offices in the USA, Saudi Arabia, Oman, Qatar, Kuwait, Sri Lanka, Pakistan and 28 Indian cities. Along with this, the Group also has strong network partners globally. All in all, Transworld offers a one-stop shop to all its customers.



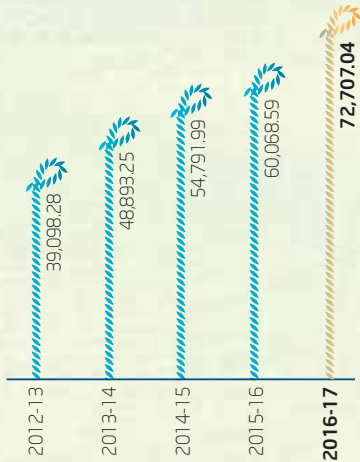


Our Milestones

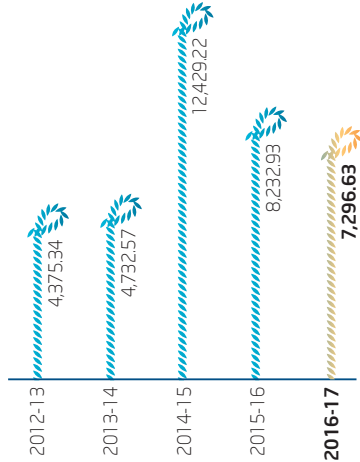


Performance Highlights 2016-17

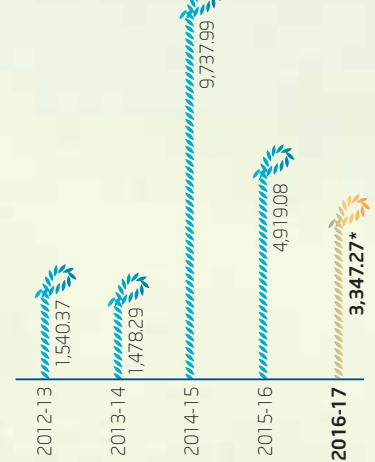
Consolidated Revenues
(₹ lakhs)



EBIDTA
(₹ lakhs)

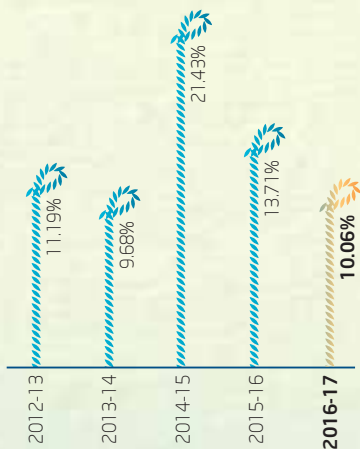


Profit After Tax
(₹ lakhs)

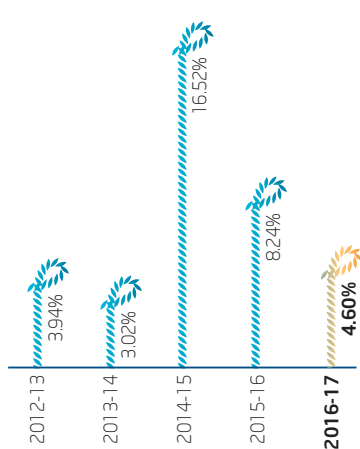


*Excluding Exceptional Item

EBIDTA
(%)

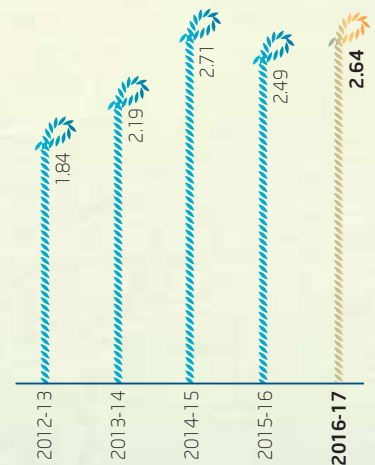


Net Profit Margin**
(%)



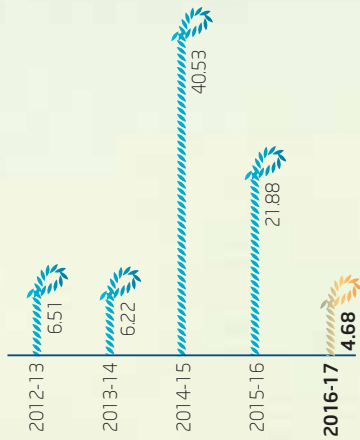
**Without considering Exceptional Item

Asset Turnover Ratio

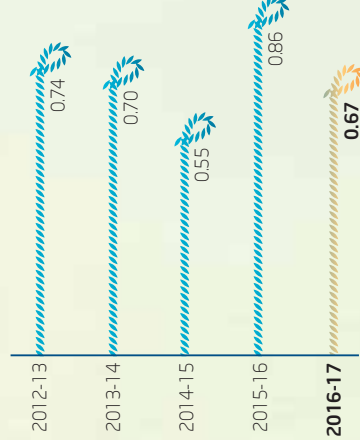




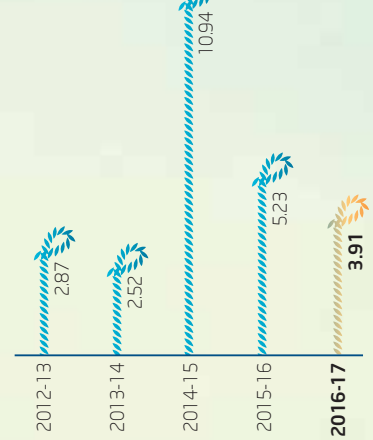
EPS (₹)



Net-Debt Equity Ratio



Interest Coverage Ratio



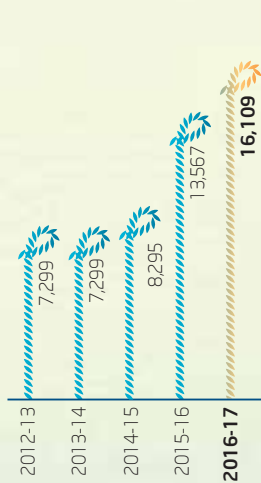
O/S Loan Per GRT (in ₹)



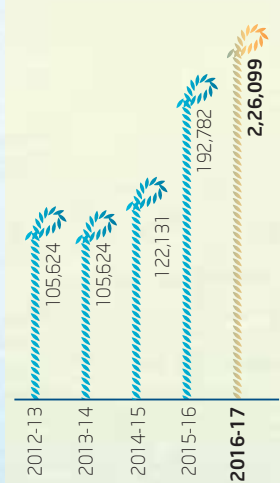
Fleet Age (in Years)



TEU Capacity



Dead weight Tonnage (in Metric Tons)



Our Fleet in Action

Our scale enables us to facilitate service flexibility for our customers, optimised scheduling and maximised vessel utilisation

Our vessel sizes are optimally suited for Indian Coastline.

Our fleet capacity ranging 569 TEUs to 2,959 TEUs, further gives us an edge to reach out to locations that do not have larger ship handling capacities.

This allows us to maximise value from our coastal containerised movement.

Moreover, our fleet undergoes regular maintenance for achieving enhanced operational efficiencies.

During 2016-17, the Company acquired two container ships – SSL Delhi (2,500 TEUs) and SSL Kolkata (1,100 TEUs) as a part of its strategy to expand Indian-registered fleet and tap potential to move cargo on local routes. This will further allow the Company to increase connectivity through higher tonnage and service frequency for ports all along the Indian coastline.

During the year, the Company also sold its 25-year old vessel, SSL Trust, to rationalise its fleet age.

The average life of a vessel is 30 years. The two acquisitions and one sell-off during the year brought down the average fleet age to 19, hence enhancing the operational life by at least another 10 years.

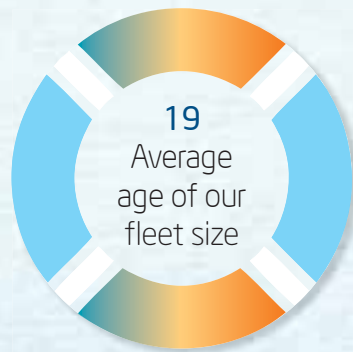




Fleet Details

Fleet Size: 10, Total Capacity: 16109, Total GRT: 178348 MT, Total Dead Weight: 226000MT

| Name | YEAR BUILT | Capacity (in TEUs) | G.R.T |
|-------------------|------------|--------------------|--------|
| SSL Visakhapatnam | 1996 | 1613 | 18602 |
| SSL Kochi | 1998 | 1,725 | 21,339 |
| SSL Kutch | 1998 | 1,725 | 21,339 |
| SSL Chennai | 1997 | 700 | 8,214 |
| SSL Bharat | 1996 | 2,959 | 29,383 |
| SSL Mumbai | 1997 | 1,613 | 18,602 |
| SSL Gujarat | 1996 | 1,613 | 18,602 |
| SSL Sagarmala | 1989 | 569 | 6,942 |
| SSL Delhi | 2000 | 2,500 | 25,369 |
| SSL Kolkata | 2007 | 1,100 | 9,956 |



Anchoring services across the Indian Coastal Line

Our services have been carefully crafted covering all the strategic locations on the Indian Coastline. We are the only Indian transshipment Company that connects Mundra to Kolkata



PIX-1

Route covered: Mundra – Hazira – Cochin – Tuticorin – Mangalore –Mundra
Voyage days (round trip): 14
Vessels deployed: 2
Cargo: Domestic & Feeder



PIX-2

Route covered: Mundra – Tuticorin – Kattupalli – Krishnapatnam -- Tuticorin – Cochin – Jebel Ali – Mundra
Voyage days (round trip): 28
Vessels deployed: 4 (3 of SSL and 1 of SCI)
Cargo: Domestic and Export



SMILE

Route covered: Mundra –Pipavav- Cochin – Tuticorin – Mundra
Voyage days (round trip): 14
Vessels deployed: 2 (1 each of SSL and SCI)
Cargo: Domestic and Export



ECC

Route covered: Krishnapatnam –Vizag-Haldia- Vizag-Krishnapatnam
Vessels deployed: 1
Voyage days (round trip): 10
Route covered: Krishnapatnam –Kolkata- Krishnapatnam
Vessels deployed: 3
Voyage days (round trip): 10
Cargo: Domestic and Export



Our Presence on the ports



SSL has strong rapport with several International Main Line Operators (MLO-the customers of feeder services). MLO selects the feeder operator depending upon the operator's frequency of sailing, experience, integrity, consistency and suitable vessels size. Feeder services are needed from the facts such as:

- Only few terminals in India have facility for operating main line vessel
- High land transport cost
- To connect and bridge the gap between all the ports
- Lack of service from main line operators due to size, cost and volume limitations





Chairman and Managing Director's Message

It gives me an immense pleasure to present to you my thoughts for the 29th Annual Report of Shreyas Shipping and Logistics Ltd. Thank you for taking the time to read this report and for your enduring interest and investment in SSL. The year that went by, witnessed another year of sustained growth and strong results. I would like to take you through my industry perspectives and our performance.

Industry Perspective

It has been eight years since the global economy started recouping the huge changes and challenges brought around by the infamous financial market crash in 2008. The resultant issues have left many large economies in 'recovery' mode.

The global container shipping continued to face challenging times marked with low ocean freights. This was owing to a mismatch in demand and supply of vessels, coupled with higher fuel costs and

excess tonnage. Nevertheless, market conditions started to show some improvement in 2016. This was a result of lower-than-demand growth of the fleet - the first time since 2010. However, much capacity discipline is still needed to support and lift freight rates in 2017.

In India, the export-import (EXIM) trade volume, has been increasing at a higher rate than the GDP. This has driven growth in the container traffic, as shippers are increasingly digressing from general or bulk shipping to container transport. Now picture this, about 22% of general cargo is containerised in India as compared to China's (65%) and the developed nations (80%). A huge gap between containerised and general cargo is still clearly visible in India. Hence, India continues to be one of the bright spots in the global EXIM trade of containerised trade.

During 2016-17, India handled a record 647.43 MT of traffic across its 12 major ports (under Ministry of Shipping), registering



Our consolidated topline improved by 21.04 % over the previous year. We achieved total revenue of ₹ 727.07 crores as against ₹ 600.69 crores in the previous year



an annual growth rate of 6.79%, as against 4.32% last year. This improvement of performance was the result of many measures initiated by the Ministry of Shipping to improve the performance of the ports. These include: mechanisation of the terminals, improving the TAT (turn-around time), quick evacuation of cargo, expansion of infrastructure and skill development of employees. Going forward, the implementation of GST, will aid in the ease of cargo movement across India. Thus, providing significant cost efficiencies to various industries, supply chains and change the warehousing landscape.

SSL Perspective

Performance

Our consolidated topline improved by 21.04 % over the previous year. We achieved total revenue of ₹ 727.07 crores as against ₹ 600.69 crores in the previous year. Our EBITDA margins strengthened to 10.06% and PAT to 4.60%. The performance was driven by our focus on rationalisation of tonnage and services to achieve better asset utilisation and reduction in operating cost.

Partnership with SCI

We are highly optimistic about our partnership with SCI. We are confident that this joint venture will take Coastal Shipping to a greater height and achieve the vision of Government of India. We are now covering all the main ports on the Indian Coast. In addition to Indian Ports, we are now geared to move cargo right from Jebel Ali upto Yangoon and vice versa.

Perfectly-timed acquisitions

During the year, we acquired two container ships – SSL Delhi (2,500 TEUs) and SSL Kolkata (1,100 TEUs) at a very reasonable price. The acquisitions did not impact our leveraging capacity and we continue to still maintain a healthy debt equity of 0.76. It has strengthened our Indian-registered fleet and increased our connectivity through higher tonnage and service frequency for ports all along the Indian coast.

Focus on Krishnapatnam

During the year, we strategically changed our ECC feeder service hub from Vizag to Krishnapatnam for a considerable cost advantage. Besides, the hub is also a major terminal of transshipment cargos for other shipping lines like Maersk, Hyundai and ZIM lines who have their port chains from Singapore. We expect an additional volume of around 4,500 TEUs per month on this sector for the feeder on the ECC service.

Future Perspective

Today, we are an established player in our own space and have created a strong foundation for our future growth. Our continued initiatives towards cost rationalisation and efficiency improvement will take us to the next level of growth. We are continuously strengthening our IT infrastructure for real-time dissemination of information to our customers. And last, but definitely not the least, we are constantly harnessing the skills of our crew and providing them the best work environment to operate in.

In the end, I would like to convey my sincere acknowledgements to our precious investors, stakeholders, partners, bankers, customers, suppliers and all the regulatory and statutory authorities, for their continued faith in our ability. We hope to get your support going ahead and together build an empowering enterprise.

Best Wishes,

S. Ramakrishnan

Chairman and Managing Director

Board of Directors

| Name | Position | Education | Experience |
|----------------------------|------------------------------|---|--|
| Mr. Ramesh S. Ramakrishnan | Chairman & Managing Director | Graduate in Commerce (Mumbai University) | More than 25 years of entrepreneurial experience in ship owning, chartering & ship management. |
| Mr. V. Ramnarayan | Executive Director | Graduate in Science (University of Mumbai) & Post Graduate Diploma in Business Management | Over 25 years of experience in the container shipping industry and handling experience of the first container service which commenced from India. |
| Mr. L. B. Culas | Director | Chartered Engineer and a Chartered Shipbroker | Over 25 years of maritime experience. Served 4 years as Chief Engineer. Served as an Engineer in all types of cargo. |
| Mr. Ritesh S. Ramakrishnan | Director | B.Sc Graduate in Logistics and Double minor (Finance and communication) from Purdue University, USA | Joined the Group full time in January 2010 and spearheads the strategy, planning, implementation and business development activities. He directly oversees the operations of the Group Companies. He is also on the board of 'USHA School of Athletics,' an academy run by Indian Olympian Ms. P T Usha. |
| Capt. Manmohan Saggi | Director | Master (FG) and holds highest maritime qualification as an Extra Master. He is also an M.B.A. | Total 41 of years' experience in maritime sector. Former Nautical Advisor to Government of India. Chief Examiner of Masters and Mates and Additional Director General of Shipping (Technical) in November 2012. Former Chairman of Navigational Safety in Ports Committee (NSPC). |
| Mr. Amitabha Ghosh | Director | Chartered Accountant | Former Chairman and Managing Director in Allahabad Bank, Ex-Deputy Governor and Chairman of RBI. |



| Name | Position | Education | Experience |
|----------------------------|----------|---|--|
| Mr. S. Ragothaman | Director | Chartered Accountant | 27 years of experience in ICICI bank which includes setting up new ventures such as merchant banking, leasing, bill discounting, structured finance, rehabilitation, etc. |
| Mr. D. T. Joseph | Director | IAS | Former, Secretary (Co-ordination) in the Cabinet Secretariat and Secretary in the Ministry of Shipping. 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 | Director | Chartered Accountant | Former Managing Director and Chief Executive Officer of the Federal Bank, Chairman and Managing Director of Bank of India. |
| Ms. Maya Swaminathan Sinha | Director | Masters(Economics) from Delhi School of Economics, Delhi University BA (Honours) in Economics and Mathematics from Lady Shri Ram College, Delhi University | 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-metros like Nagpur Ex- Deputy Chairman of Jawaharlal Nehru Port Trust (JNPT) |





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CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|----------------------------|------------------------------|
| MR. S. RAMAKRISHNAN | CHAIRMAN & MANAGING DIRECTOR |
| MR. V. RAMNARAYAN | EXECUTIVE DIRECTOR |
| MR. L. B. CULAS | DIRECTOR |
| MR. RITESH S. RAMAKRISHNAN | DIRECTOR |
| MR. AMITABHA GHOSH | DIRECTOR |
| CAPT. MANMOHAN SAGGI | DIRECTOR |
| MR. S. RAGOTHAMAN | DIRECTOR |
| MR. D. T. JOSEPH | DIRECTOR |
| MR. MANNIL VENUGOPALAN | DIRECTOR |
| MS. MAYA SINHA | DIRECTOR |

MANAGEMENT TEAM

| | |
|----------------------------|------------------------------|
| MR. S. RAMAKRISHNAN | CHAIRMAN & MANAGING DIRECTOR |
| MR. V. RAMNARAYAN | EXECUTIVE DIRECTOR |
| MR. RITESH S. RAMAKRISHNAN | DIRECTOR |
| CAPT. VIVEK KUMAR SINGH | CHIEF EXECUTIVE OFFICER |
| MR. RAJESH DESAI | CHIEF FINANCIAL OFFICER |
| MS. NAMRATA MALUSHTE | COMPANY SECRETARY |

REGISTERED OFFICE

4TH FLOOR, HIMALAYAS,
GEETMALA COMPLEX,
NEAR SHAH INDUSTRIAL ESTATE,
GOVANDI (EAST), MUMBAI 400 088

ADMINISTRATIVE OFFICE

2ND FLOOR, SAHYADRIS,
GEETMALA COMPLEX,
NEAR SHAH INDUSTRIAL ESTATE,
GOVANDI (EAST), MUMBAI 400 088
TEL: 022 66220300 | FAX: 022 66220444

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
KARUR VYSYA BANK
AXIS BANK LTD
CREDIT SUISSE AG
RBL BANK LTD

STATUTORY AUDITORS

PKF SRIDHAR & SANTHANAM LLP

INTERNAL AUDITORS

KARVY & COMPANY
CHARTERED ACCOUNTANTS

CIN : L63000MH1988PLC048500

Website : www.transworld.com/shreyas

Email : investorrelations.ssl@transworld.com

NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the Members of Shreyas Shipping & Logistics Limited will be held on Friday, 21st day of July, 2017 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 Financial statements for the year ended on 31st March, 2017 together with the Reports of the Board of Directors and Auditors thereon.
2. To consider and adopt the audited Consolidated Financial statements for the year ended on 31st March, 2017 together with the Reports of Auditors thereon.
3. To declare Dividend of Re.1/- on Equity Shares for the year ended on 31st March, 2017
4. To appoint a Director in place of Mr. Ritesh S. Ramakrishnan (DIN 05174818), who retires by rotation and, being eligible, offers himself for re-appointment.
5. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Membership No. 117366W/W-100018), be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants, (Firm Registration No.003990S/S200018), whose tenure expires at the ensuing Annual General Meeting, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Auditors."

"RESOLVED FURTHER THAT M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, if appointed as the Statutory Auditors of the Company shall hold office for a period of five years from the conclusion of this Twenty Ninth Annual General Meeting till the conclusion of Thirty Fourth Annual General Meeting (subject to ratification of their appointment by the members at every Annual General Meeting held after this Annual General Meeting)."

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

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:
RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Capt. Vivek Kumar Singh (DIN - 07835635) who was appointed as an Additional Director (Executive Director) pursuant to the provisions of section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice from a member of the Company, proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company."
7. To consider and if thought fit, to pass, the following Resolution as a Special Resolution:
RESOLVED that subject to the provisions of sections 196,197,198 and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with Schedule V to the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other Rules framed thereunder (including any statutory modification(s) or re-enactment or amendments thereof for the time being in force), and subject to the provisions of Articles of Association of the Company, and such other approvals as may be necessary, the consent of the members be and is hereby accorded to the appointment of Capt. Vivek Kumar Singh (DIN- 07835635) as the Whole-time Director of the Company with effect from June 1, 2017 to hold office for a period of three years and on terms and conditions as specified below including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Capt. Vivek Kumar Singh in the best interests of the Company and as may be permissible by law:



A. Period:

3 years with effect from 1st June, 2017 with the liberty to either party to terminate the appointment on three months' notice in writing to the other.

B. Remuneration

Consolidated remuneration upto ₹ 1 crore per annum including Company's contribution to Provident Fund and Leave travel Allowance with authority to the Nomination & Remuneration Committee and Board to fix his salary within the above range from time to time, increasing thereby proportionately, all benefits related to the quantum of salary.

C. Perquisites:

1. Provision of transportation /conveyance facilities.
2. Provision of telecommunication facilities.
3. Leave encashment as per rules of the Company.
4. Gratuity as per rules of the Company
5. Reimbursement of medical expenses incurred for himself and his family as per rules of the Company.
6. Reimbursement of entertainment and other expenses actually and properly incurred for the business of the Company as well as other expenses incurred in the performance of duties on behalf of the Company.
7. Personal accident / Mediclaim insurance.

The aggregate of the remuneration and perquisites payable to Capt. Vivek Kumar Singh (DIN 07835635) as aforesaid shall be subject to the overall ceilings laid down in Sections 197 and section 198 and other applicable provisions of the Act and Rules made thereunder read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible by law.

D. Minimum Remuneration:

Where in any financial year during the tenure of Capt. Vivek Kumar Singh, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid in accordance with the applicable provisions of Schedule V of the Act and subject to the approval of the Central Government, if required.

E. Sitting fees & Retiring by Rotation:

Capt. Vivek Kumar Singh shall not be entitled to any sitting fees and shall not be liable to retire by Rotation.

RESOLVED FURTHER that any of the Directors or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

25th May, 2017

Registered Office:

4th Floor, Himalayas,
Geetmala Complex
Near Shah Industrial Estate,
Govandi East, Mumbai 400 088
Email:investorrelations.sll@transworld.com
CIN:L63000MH1988PLC048500

By Order of the Board of Directors

Namrata Malushte
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) Regulations, 2015 ("SEBI Regulations") forms part of the Report on Corporate Governance. The Director has furnished requisite declaration for his re appointment.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 14th July, 2017 to 21st July, 2017 both days inclusive, for the purpose of payment of dividend, if declared at the Annual General Meeting.
5. 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 26th July, 2017 to Members holding shares in physical form and whose names appear on the Company's Register of Members as holders of Equity Shares on 21st July, 2017. In respect of Shares held in electronic form, the dividend will be paid to the beneficial owners of the Shares as at the end of the business hours on 21st July, 2017 as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited.
6. 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.
7. Members may note that the Notice of the 29th Annual General Meeting and the Annual Report for the year 2016-17 will also be available on the Company's website www.transworld.com/shreyas. The route map and prominent landmark for the venue of the meeting forms part of the annual report
8. 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.
9. Electronic copy of the Notice convening the 29th 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 29th 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.
10. Voting through electronic means:
- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM)/ by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the 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 on 17th July, 2017 (10:00 am) and ends on 20th July, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 14th July, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put your user ID and password. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Shreyas Shipping and Logistics Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to info@dmzaveri.com with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

| EVEN (Remote e-voting Event Number) | USER ID | PASSWORD/PIN |
|--|---------|--------------|
| (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote. | | |
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1 800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 14th July, 2017.
 - X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 14th July, 2017 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rnt.helpdesk@linkintime.co.in.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 - XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - XIII. Mr. Dharmesh Zaveri, Company Secretary in Practice (Membership No. 5418) Proprietor of D. M. Zaveri & Co, Company Secretaries has been appointed for 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.
 - XIV. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - XV. The Scrutinizer shall after the conclusion of voting at the AGM will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.transworld.com/shreyas and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges where the shares are listed.
11. 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.
 12. 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, unclaimed



/ unpaid dividend for the financial years ended 31st March, 1996 and 31st March, 1997 and period ended 30th September, 1998, year ended 31st March, 1999, 31st March, 2001, 31st March, 2002, 31st March, 2004, 31st March, 2005 (Interim & Final) and 2005-06 (Interim & Final) and 31st March, 2007 (interim), 31st March, 2008 has been transferred to the said Fund.

Unclaimed dividend for the financial year ended 31st March, 2011 and thereafter (wherever declared) is still lying with the Company. The Members, who have not yet encashed the dividend warrants 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.**

13. 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.
14. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
15. 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.

25th May, 2017

By Order of the Board of Directors

Registered Office:

4th Floor, Himalayas,

Geetmala Complex,

Near Shah Industrial Estate,

Govandi (E), Mumbai 400 088

Email: investorrelations.ssl@transworld.com

CIN: L63000MH1988PLC048500

Namrata Malushte
Company Secretary

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

Item No. 6 and 7

Based on the recommendation of the Nomination and Remuneration Committee, Capt. Vivek Kumar Singh was appointed as an Additional Director on the Board of Directors of the Company with effect from 1st June 2017 to hold office upto the date of the ensuing Annual General Meeting. He was also appointed the Executive Director of the Company with effect from 1st June, 2017 subject to approval of the Members.

Capt V K Singh, aged 59 years and a Master Mariner by profession has sailing experience of 20 years, worked in various capacities as deck officer including six years of command experience and served on various types of merchant vessels sailing across the seas calling Indian and Foreign ports. He has over 21 years of experience of working in various capacities in the Transworld Group of Companies mainly Shreyas Shipping and Logistics Ltd, overseeing vessel owning division, commercial and operations. He has played a significant role in the development of coastal feeder services as well as coastal domestic trade in India.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 ("the Act") along with the amount of requisite deposit from a Member signifying his intention to propose the appointment of Capt. Singh as a Director of the Company.

The remuneration and other terms and conditions of Capt. Singh as Executive Director as set out in the resolution is subject to your approval.

Capt. Singh is not related to any other Director and Key Managerial Personnel of the Company.

Capt. Singh shall continue to be the Chief Executive Officer and Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and their relatives other than Capt. Singh and his relatives are in any way concerned or interested in the said resolutions.

The resolutions set out in item nos 6 and 7 of this Notice is accordingly commended for your approval.



DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present the Twenty Ninth Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2017.

FINANCIAL RESULTS:

₹ In Lacs

| Particulars | Current Year ended on 31 st March, 2017 | Previous Year ended on 31 st March, 2016 |
|--|--|---|
| Operating Income | 37,016.18 | 31,299.99 |
| Other Income | 557.23 | 508.85 |
| Profit before Interest, Depreciation and Tax | 5,613.98 | 7,507.88 |
| Borrowing Cost | (996.36) | (890.94) |
| Depreciation | (1,755.72) | (1,598.76) |
| Profit before Tax, Prior Year Adjustment & Exceptional Item | 2,861.90 | 5,018.17 |
| Exceptional Item | (2,319.70) | - |
| Provision for Tax | 134.65 | 150.38 |
| Profit/ (Loss) After Tax | 407.55 | 4,867.80 |
| Balance Brought Forward from Previous Year | 9263.00 | 5,688.76 |
| Amount Available for Appropriation | 9,670.55 | 10,556.56 |
| Appropriations: | | |
| Transfer to Tonnage Tax Reserve | (475.00) | (950.00) |
| Proposed Equity Dividend | - | (285.45) |
| Tax on Equity dividend | - | (58.11) |
| Balance Carried Forward to Balance Sheet | 9,195.55 | 9,263.00 |

DIVIDEND

Your Company proposes a Dividend of 10% (Re. 1/-) for the year 2016-2017. The dividend will be paid to the Members whose name appear in the Register of Members as on 21st July, 2017. In respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

REVIEW OF OPERATIONS

The year 2016-2017 continued to be a challenging year with ocean freights under pressure supplemented with increase in fuel prices. However towards the close of the financial year, the overall scenario appeared encouraging with the rise in container index globally.

On certain sectors, the freight rates have witnessed northward movement coupled with increase in volumes. Your Company continued to concentrate at rationalizing tonnage and services to achieve better asset utilization and reduction in operating cost.

Your Company's focus has been on the development of coastal trade as well as feeder services on the East coast which has resulted positively and has facilitated development of Krishnapatnam container terminal as a transshipment hub for the Company as well as for other shipping lines where transshipment port changed from the erstwhile Singapore to Kirshnapatnam.

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 two vessels namely SSL DELHI (2500 Teus), at USD 3.87 Million and SSL KOLKATA (1100 Teus) at USD 3.875 Million. Both the vessels are deployed by your Company on the Indian coast. Your Company also sold SSL Trust which was very high on operating costs and was due for special survey and dry docking. Resultantly your Company's current fleet stands at 10 vessels, with a total capacity 16109 Teus, 226099 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, your Company's services are well planned to provide complete coastal coverage and thus well suited for the trade.

During the year under review, 4 vessels namely SSL Gujarat, SSL Kochi, SSL Visakhapatnam and SSL Mumbai have undergone dry docking. These vessels were therefore not available in service for 108 days throughout the year. There was no special survey due for any vessel. For the year ended 31st March, 2017, your Company posted a Total Income of ₹ 370.16 crores with a Net Profit of ₹ 4 crores.

STATUTORY AUDITORS

In accordance with the provisions of Section 139 of the Companies Act, 2013, the present Statutory Auditors M/s PKF Sridhar And Santhanam LLP (Firm Registration No.003990S/S200018), Chartered Accountants, have completed their term as stipulated under Section 139 of the Companies Act, 2013 and therefore shall vacate office at the conclusion of the forthcoming 29th Annual General Meeting.

The Company is proposing to appoint M/s Deloitte Haskins and Sells LLP (Firm Membership No. 117366W/W100018) Chartered Accountants, as Statutory Auditors for a period of 5 years commencing from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting. M/s Deloitte Haskins and Sells LLP have consented to the said appointment and confirmed that their appointment, if made would be within the limits mentioned under Section 141(3) (g) of the Companies Act, 2013 and relevant Rules framed thereunder.

The Audit Committee and the Board of Directors at their respective meetings recommend the appointment of M/s Deloitte Haskins & Sells LLP (Firm Registration No.117366W/W100018), Chartered Accountants as Statutory Auditors for a period of 5 years commencing from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting.

The Board of Directors wish to place on record its sincere appreciation for the invaluable contribution of M/s PKF Sridhar and Santhanam LLP, Chartered Accountants during their tenure as Statutory Auditors of the Company.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

During the current year, your Company acquired two vessels, thereby adding 3,580 TEUs capacity and also sold one of its old vessel in the

fleet. This will have positive impact on the future performance of your Company whereby the operating income would increase and with fuel efficient fleet, the operating expenses are expected to be controlled.

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, your 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.

RELATED PARTY TRANSACTIONS

During the period under review, all transactions entered into by your Company with the Related Parties were at arm's length and in the ordinary course of business as required under section 188 of the Companies Act, 2013. There was no material transaction with any Related Party. Your Company has entered into transactions with related parties as entered in Form No. AOC-2 annexed to this report as **Annexure 2**. All the Related Party Transactions have a prior approval of the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013 and Rules read thereunder, your Company has formed a Committee for Corporate Social Responsibility (CSR). The members of the Committee met twice during the year. Your Company is looking to address the lack of quality education and empowerment opportunities among the lesser privileged children through holistically designed programs under its CSR initiative. During the year, the company has spent ₹ 11 lacs on this initiative. A detailed report forms part of this Report as **Annexure 3**.

EXTRACT OF ANNUAL RETURN

Pursuant to section 134(3)(a) and Section 92(3) of Companies Act, 2013 read with relevant Rules framed thereunder, the extract of Annual Return as on 31st March, 2017 forms part of this Report as **Annexure 4**.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of the operations, performance and future outlook of the Company and its business is given in the Management Discussion and Analysis appearing as **Annexure 5** to this Report.

REPORT ON CORPORATE GOVERNANCE

As required by Regulation 34(3) of the Listing agreement entered into with the Stock Exchanges, a detailed Report on Corporate Governance is given as **Annexure 6** to this Report alongwith the Auditors' Certificate on its compliance by the Company and applicable



certification of the Chief Executive Officer and Chief Financial Officer and Declaration by the Chief Executive Officer affirming compliance with Code of Conduct for the year under review

LOANS, GUARANTEE AND INVESTMENTS

Details of Loans, Guarantees and Investments are given in the Notes to Financial Statements

TRANSFER TO RESERVES

For the financial year ended 31st March, 2017, your Company has not transferred any amount to Reserves.

INVESTOR EDUCATION AND PROTECTION FUND

In accordance with provisions of the Companies Act, 2013, there were no transfers during the year to the Investor Education and Protection Fund established by the Central Government.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR OTHERS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2017, your Company has 10 Directors consisting of 4 Non- Independent Directors (including 2 Whole Time Directors) and 6 Independent Directors.

During the year, Mr. S. Mahesh has tendered his resignation from the Board of Directors of the Company with effect from 1st December, 2016. The Board of Directors place on record their appreciation for the contribution by Mr. S. Mahesh during his tenure as Director. Mr. S. Mahesh being a promoter, continues to hold 1,12,475 equity shares (0.51%) in the Company.

Mr. Ritesh S. Ramakrishnan retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment. This appointment forms part of the Notice of the Annual General Meeting and the Resolution is recommended for your approval. Profile of Mr. Ritesh S. Ramakrishnan is given in the Report on Corporate Governance forming part of this Report.

Capt. V. K. Singh was appointed by the Board of Directors at its meeting held on 25th May, 2017 as an Additional Director (Executive Director) with effect from 1st June, 2017. He shall hold office till the conclusion of the Annual General Meeting. A member has proposed his candidature for appointment as Executive Director alongwith requisite fees. The appointment forms part of the Notice of the Annual General Meeting and Explanatory Statement annexed thereto. Profile of Capt. V. K. Singh is given in the Report on Corporate Governance forming part of this Report.

All the Independent Directors have affirmed their Independence under Section 149 of the Companies Act, 2013 and provisions of

Regulation 25 of SEBI (LODR) Regulations, 2015. Your Company has obtained requisite declaration to that effect from the said Directors.

Your Company has devised a Policy for determining qualifications, positive attributes of Directors, performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

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 Independent Directors met on 9th March, 2017 to review performance evaluation of the Non Independent Directors and the entire Board of Directors including the Chairman and Managing Director and Executive Director. 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.

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.

During the year under review, your Company has designated the following persons as Key Managerial Personnel:

| Sr. No | Name | Designation |
|--------|-------------------------|------------------------------|
| 1 | Mr. S. Ramakrishnan | Chairman & Managing Director |
| 2 | Mr. V. Ramnarayan | Executive Director |
| 3 | Capt. Vivek Kumar Singh | Chief Executive Officer |
| 4 | Mr. Rajesh Desai | Chief Financial Officer |
| 5 | Ms. Namrata Malushte | Company Secretary |

BOARD MEETINGS

During the year 2016-17, the Board met five times. Detailed information is provided in the Report on Corporate Governance, which forms part of this Annual Report.

RISK MANAGEMENT

Your Company has a Risk Management Policy in place wherein all associated business risks are factored, identified and assessed. In accordance with the provisions of Regulation 21 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Your Company has a Committee for periodically evaluating the various risks. Your 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.

VIGIL MECHANISM

In line with Regulation 22 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the Listing Agreement, your Company has adopted a Whistle Blower Policy. The mechanism encourages the Whistle Blower to report genuine concerns or grievances. It also provides adequate safeguard to the Whistle Blower against victimization. The functioning of the Audit Committee is reviewed by the Audit Committee and the Whistle Blower has direct access to the Chairman of the Audit Committee. The Policy on Whistle Blower may be accessed on the Company's website www.transworld.com/shreyas.

POLICY ON SEXUAL HARRASMENT

Your Company has adopted Charter Under The Sexual Harrasment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013. During the year ended 31st March, 2017, your Company has not received any complaints pertaining to Sexual Harrasment.

QUALITY

Quality, integrity and safety have been core to Your Company. We firmly believe that the pursuit of excellence is one of the most critical components for success in the competitive market and therefore, consistently strive to adhere to the highest quality standards. The Standard ISO 9001:2008 is valid upto 30th October, 2017.

FIXED DEPOSITS:

Your Company has not accepted fixed deposits from the public during the year under review.

SUBSIDIARY COMPANY:

As on 31st March, 2017, your Company has no subsidiary. Shreyas Relay Systems Ltd (which was a wholly owned subsidiary until 26th March, 2017) has on 27th March, 2017 allotted 84,76,050 (Eighty Four Lakhs Seventy Six Thousand and fifty Only) Equity Shares of face value of ₹10/- each at a premium of ₹ 413.43 (Rupees Four Hundred and Thirteen and Forty Three Paise only) per share to M/s Transworld Holdings Limited, Mauritius as consideration for acquisition of 99.99% stake in M/s Balaji Shipping Lines FZCO and hence Shreyas Relay Systems Limited ceases to exist as Wholly Owned Subsidiary with effect from 27th March, 2017 and becomes an Associate Company with effect from the said date.

CONSOLIDATED ACCOUNTS

The Consolidated Financial Statements are prepared in accordance with the relevant Accounting Standards issued by the Institute of Chartered Accountants of India and forms part of this Annual Report. Form AOC-1 in this regard forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors hereby state that:

- In the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- Appropriate accounting policies were 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;
- 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;
- The annual accounts are prepared on a going concern basis; and
- Internal financial controls are laid down and followed by the company and that such internal financial controls are adequate and were operating effectively.
- Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. S. Ramakrishnan, Chairman & Managing Director of the Company draws remuneration in excess of the limits specified under the Act. The details of his remuneration is provided in the Financial Statements which forms part of this Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- The Ratio of Remuneration Of Each Director To The Median Remuneration Of The Employees For The Year 2016-17:

| Sr. No | Name of the Director | Ratio Of Remuneration To The Median Remuneration Of The Employees |
|--------|--|---|
| i) | Mr. S. Ramakrishnan, Chairman & Managing Director | 15.85:1 |



2. The Percentage Increase In Remuneration Of Each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary

| Sr. No | Name | Percentage Increase In Remuneration |
|--------|---|-------------------------------------|
| i | Mr. S. Ramakrishnan, Chairman & Managing Director | -54.22% |
| ii | Mr. V. Ramnarayan, Executive Director | NA |
| iii | Capt. Vivek Kumar Singh, Chief Executive Officer | -13.37% |
| iv | Mr. Rajesh Desai, Chief Financial Officer | -11.66% |
| v | Ms. Namrata Malushte, Company Secretary | 0.19% |

3. The Percentage Increase In The Median Remuneration Of Employees In The Year 2016-17: **-5.41%**

4. The No. Of Permanent Employees On The Rolls Of The Company: **35**

5. Average Percentile Increase Already Made In Salaries Of Employees Other Than The Managerial Personnel In The Last Financial Year And Its Comparison With The Percentile Increase In The Managerial Remuneration And Justification Thereof And Point Out If There Are Any Exceptional Circumstances For Increase In Managerial Remuneration

| OTHER THAN MANAGERIAL PERSONNEL | MANAGERIAL REMUNERATION | COMPARISON OF REMUNERATION | REMARKS |
|---------------------------------|-------------------------|--|---|
| -7.33% | -39.37% | The remuneration of KMP includes remuneration paid to Chairman and Managing Director (CMD). As approved by the shareholders in the previous AGM, CMD is paid commission as a percentage of Net Profit. | In view of the Net Profits, the commission was not paid to the CMD during the year. |

6. The Remuneration Paid To The Key Managerial Personnel Is As Per The Nomination And Remuneration Policy 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 regard to foreign exchange earnings and outgo for the current year 2016-17, the position is as under:

| | (₹ in lacs) |
|--|-------------|
| (i) Foreign exchange earnings including proceeds on sale of ship (on accrual basis) | 12282.47 |
| (ii) Foreign exchange outgo including operating components, spare parts, vessel funding and other expenditure in foreign currency (on accrual basis) | 12180.41 |

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

Date : 25th May, 2017

S. Ramakrishnan

Chairman & Managing Director

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial year ended 31st March, 2017

[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, 2017, 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, 2017, according to the provisions of:

The Companies Act, 2013(the Act) and the rules made thereunder;

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;

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;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('The SEBI'):-

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

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)

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)

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;

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)

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not relevant / applicable, since there is no buyback of equity shares during the year)

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

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

Merchant Shipping Act, 1958 and Rules made thereunder;

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

Seamen's Provident Fund Act, 1966.

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

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;

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. There are no 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:-

The present Statutory Auditors M/s PKF Sridhar and Santhanam LLP, have completed their term as stipulated under section 139 of Chapter

X of the Companies Act, 2013 , the Audit Committee and the Board of Directors of the Company at their respective meetings, subject to members approval, has recommended to appoint M/s Deloitte Haskins and Sells LLP (Firm Membership No. 117366W/W100018) Chartered Accountants, as Statutory Auditors for a period of 5 years commencing from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting at the ensuing 29th Annual General Meeting which is to be held on 21st July 2017.

The Company's equity stake in its wholly owned subsidiary Company Shreyas Relay System Limited is diluted by 78.78% due to allotment of 84,76,050 (Eighty Four Lakhs Seventy Six Thousand and fifty Only) Equity Shares of face value of ₹ 10/- each at a premium of ₹ 413.43 (Rupees Four Hundred and Thirteen and Forty Three Paise only) per share by Shreyas Relay System Limited to Transworld Holdings Limited against acquisition of 99.99% stake in M/s Balaji Shipping Lines FZCO from Transworld Holdings Limited and hence Shreyas Relay Systems Limited ceases to be a Wholly Owned Subsidiary with effect from 27th March, 2017.

For D. M. Zaveri & Co

Company Secretaries

Dharmesh Zaveri

(Proprietor)

FCS. No.: 5418

CP No.: 4363

Place: Mumbai

Date: 25th May, 2017.

Annexure 2

AOC -2

Particulars of Contracts/Arrangements made with related parties

(Pursuant to Clause (h) of Sub-Section(3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014-AOC-2)

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section(1) of Section 188 of the Companies Act,2013 including certain 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, 2017, 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, 2017, which were at arm's length basis.

(₹ In Thousands)

| Name of the Related Party | Nature of Relationship | Duration of contract | Salient term | ₹ |
|---|---------------------------------------|--|--------------------------------------|-----------|
| Nature of Contract | | | | |
| Service / Freight income | | | | |
| Balaji Shipping Line FZCO | Fellow Subsidiary Company | Not Applicable | Based on transfer pricing guidelines | 90,547 |
| BLPL Singapore Pte. Ltd. | Other related party | Not Applicable | Based on transfer pricing guidelines | 15,765 |
| Transworld Feeders FZCO | Fellow Subsidiary Company | Not Applicable | Based on transfer pricing guidelines | 27,899 |
| Shreyas Relay Systems Ltd. | Associate Company | 1 st September,2005 - Ongoing Contract | Based on transfer pricing guidelines | 2,001,639 |
| Slot Charges Payable | | | | |
| Transworld Feeders FZCO | Fellow Subsidiary Company | Not Applicable | Based on transfer pricing guidelines | 56,645 |
| Agency fees | | | | |
| Relay Shipping Agency Ltd. | Other related party | 1 st April, 2013 - Ongoing Contract | Based on transfer pricing guidelines | 14,955 |
| Transworld Shipping Agencies Pvt Ltd | Other related party | 1 st June, 2016 - Ongoing Contract | Based on transfer pricing guidelines | 5,230 |
| Lanka Orient Express Lines Ltd. | Other related party | 23 rd February,2014 - Ongoing Contract | Based on transfer pricing guidelines | 4,673 |
| Transworld Shipping & Logistics LLC, Dubai | Other related party | 1 st February, 2015 - Ongoing Contract | Based on transfer pricing guidelines | 5,120 |
| Vessel Management Fees | | | | |
| TW Ship Management Ltd | Other related party | 1 st Nov, 2016 - Ongoing Contract | Based on transfer pricing guidelines | 15,720 |
| Orient Express Ship Management Ltd. | Other related party | 1 st April, 2010 - Ongoing Contract | Based on transfer pricing guidelines | 30,600 |
| Rent | | | | |
| Sivaswamy Holdings Pvt. Ltd. | Other related party | 1 st January,2012 - Ongoing Contract | Based on transfer pricing guidelines | 3,688 |
| Geeta Ramakrishnan | Relatives of Key Management Personnel | 1 st April, 2013 - Ongoing Contract | Based on transfer pricing guidelines | 1,513 |
| Vehicle Lease Rent | | | | |
| Manita Vivek Kumar Singh | Other related party | Ongoing Contract | Not Applicable | 660 |
| Ratnaprabha Desai | Other related party | Ongoing Contract | Not Applicable | 300 |
| Oracle Implementation | | | | |
| Encore Pierian Logistics Business Services Ltd. | Other related party | 11 th November, 2013 - Ongoing Contract | Based on transfer pricing guidelines | |
| Advance Paid | | | | |
| Relay Shipping Agency Ltd. | Other related party | | | 15,965 |
| Encore Pierian Logistics Business Services Ltd. | Other related party | | | 600 |

- Appropriate approvals have been taken for related party transactions. Advances paid have been adjusted against billings, wherever applicable.

As per our report of even date

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai
Date: May 25, 2017

S. Ramakrishnan
Chairman & Managing Director
(DIN: 00057637)



ANNUAL REPORT ON CSR ACTIVITIES

Brief Outline on Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and projects or programs:

Corporate Social Responsibility Policy (hereinafter referred to as 'CSR Policy') shall help Shreyas Shipping and Logistics Limited (hereinafter referred to as 'Shreyas') to pave its path towards the betterment of certain sections of the society by using its resources in the best possible manner.

The CSR Policy of the Company shall specify that the surplus arising out of the CSR projects or programmes or activities shall not form part of the business profit of a company.

Purpose:

Shreyas realises its responsibility towards the society at large. Shreyas recognises 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.

Shreyas intends to address the lack of quality education and empowerment opportunities among lesser privileged children and youth through holistically designed programs under the CSR initiative.

Therefore Shreyas has adopted 'English Intervention Program' which is an in-school supplemental learning program for students all classes on the Spoken and Written English Skills. The aim of this program is to help students from low income schools in the vicinity through extensive exposure to reading, vocabulary building, listening and speaking.

Activities covered under 'English Intervention Program':-

1-Identification:

- Identification of the Private aided and Unaided schools in Chembur/Govandi.
- Student strength of the same, class-wise or category-Junior/Middle/Senior sections
- Identification of Grade (Any grade between 1st to 10th) in which program can be initiated.

2-Partnering :

- Partnering with identified low-income schools to provide better quality learning opportunities to students.
- Doing Sign off formalities with schools
- Upgrading school infrastructure
- Motivating students to learn better and thus reducing dropout rate

3-Execution :

- Execution of " Spoken & Written English program
- Conduction Pre assessment, Mid assessment and End assessment

4- Impact Report

- Sharing the impact report in proficiency of English

Composition of CSR Committee:

| Name | Designation | Position |
|----------------------------|------------------------|-----------|
| Mr. Ritesh S. Ramakrishnan | Non Executive Director | Chairman |
| Mr. V. Ramnarayan | Executive Director | Member |
| Ms. Maya S. Sinha | Independent Director | Member |
| Ms. Namrata Malushte | Company Secretary | Secretary |

Average Net Profits of the Company for last three financial years: ₹ 32.06 Cr.

Prescribed CSR Expenditure:

| Particulars | Amount |
|---|---------------|
| 2 percent of the amount of the average net profits for the last three financial years | ₹ 64.12 Lakhs |
| Amount unspent last year | ₹ 52.62 Lakhs |
| Total amount apportioned for CSR | ₹ 64.12 Lakhs |

Details of CSR spent during the financial year

- Total amount to be spent for the financial year : ₹ 64.12 Lakhs
- Amount Unspent : ₹ 52.62 Lakhs
- Manner in which the amount spent during the financial year is detailed below
- Reasons for not spending the full amount:

The total CSR amount required to be spent by Shreyas till date was ₹ 64.12 lakhs. Out of which Shreyas has spent ₹ 11 lacs for the year ended 31st March, 2017. Shreyas believes in adopting a structured approach towards its CSR initiatives and has made 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 utilised for CSR activities in future. ₹ 1lac was offered as Donation to Anandam Trust, Chennai.

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.

Table 1: Manner in which the amount spent/committed during the financial year ended 31st March 2017

| 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 Direct or through Implementation agency |
|---|--|--|--------------------------|-----------------------------|--|
| To address the lack of quality education opportunities among lesser-privileged children through holistically designed "English Intervention Program" | Education | Mumbai , Maharashtra | 10,00,000 | 10,00,000 | Clear Maze Consulting Pvt Ltd |

Details of Implementation Agency:-

Clear Maze Consulting Private Ltd. is a consulting firm that is engaged in cutting edge advisory and consultancy services to private corporate clients and governments.

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.

Clear Maze has partnered with **Karadi Path Education Company Pvt. Ltd.** which was founded with the mission to 'provide high impact low cost programs, to deliver English proficiency to children and adults through the indigenously developed Karadi Path methodology'.

The company has been in the forefront of and has been singularly focused on researching and developing innovative products and pedagogies to aid learning in the classroom. The Karadi Path methodology represents a revolutionary solution for language learning even in environments where the language is not supported. This program is the outcome of 15 years of innovation, experimentation and trials.



Annexure 4

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on financial year ended 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | | |
|----|--|--|
| 1. | CIN | L63000MH1988PLC048500 |
| 2. | Registration Date | 16 th August, 1988 |
| 3. | Name of the Company | Shreyas Shipping & Logistics Limited |
| 4. | Category/ sub-category of the Company | Public Company Limited by Shares |
| | Address of the Registered Office and Contact Details | 4 th Floor, Himalayas, Geetmala Complex, Near Shah Industrial Estate, Govandi (East) Mumbai - 400 088. Maharashtra. Phone: 66220300 |
| 5. | Whether listed Company (Yes/No) | Yes |
| 6. | Name, Address and Contact details of RegisLtrar and Transfer Agent | Link Intime India Pvt Ltd C-101, 247 Park, L.B. S. Marg, Vikhroli (West), Mumbai 400 083 TEL : 022- 4918 6270 Fax : 022- 4918 6060 Email : rnt.helpdesk@linkintime.co.in |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

| Sr. No | Name and Description of Main Product/ Services | NIC Code of the Product | % to total turnover of the company |
|--------|--|-------------------------|------------------------------------|
| 1 | Coastal Shipping Transportation | 6110 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No | Name and Address of the Company | CIN/GIN | Holding/ Subsidiary of the Company | % of shares held | Applicable Section |
|--------|---------------------------------|-----------------------|------------------------------------|------------------|--------------------|
| 1 | Shreyas Relay Systems Ltd* | U61100MH1994PLC077152 | Subsidiary | 100% | 2(87) |

* Ceases to exist as Wholly Owned Subsidiary and becomes an Associate Company holding 29.22% with effect from 27.03.2017

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year (As at 01.04.2016) | | | | No. of Shares held at the end of the year (As at 31.03.2017) | | | | % of Change During the Year |
|--|--|----------|----------------|------------------|--|----------|----------------|------------------|-----------------------------|
| | Demat | Physical | Total | % of Total Share | Demat | Physical | Total | % of Total Share | |
| A. Promoters | | | | | | | | | |
| 1. Indian | | | | | | | | | |
| a. Individuals/ Hindu Undivided Family | 2287370 | 0 | 2287370 | 10.42 | 2287370 | 0 | 2287370 | 10.42 | 0 |
| b. Central Government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c. State Government(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d. Bodies Corporate | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e. Financial Institutions / Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f. Any Other (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total (A)(1) | 2287370 | 0 | 2287370 | 10.42 | 2287370 | 0 | 2287370 | 10.42 | 0 |

| Category of Shareholders | No. of Shares held at the beginning of the year (As at 01.04.2016) | | | | No. of Shares held at the end of the year (As at 31.03.2017) | | | | % of Change During the Year |
|---|---|---------------|-----------------|---------------------|---|---------------|-----------------|---------------------|--------------------------------------|
| | Demat | Physical | Total | % of Total Share | Demat | Physical | Total | % of Total Share | |
| 2. Foreign | | | | | | | | | |
| a. NRIs- Individuals | 1444075 | 0 | 1444075 | 6.58 | 1444075 | 0 | 1444075 | 6.58 | 0 |
| b. Other - Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c. Bodies Corporate | 12351650 | 0 | 12351650 | 56.25 | 12351650 | 0 | 12351650 | 56.25 | 0 |
| d. Banks / Financial Institutions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e. Any Other (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total (A)(2) | 13795725 | 0 | 13795725 | 62.83 | 13795725 | 0 | 13795725 | 62.83 | 0 |
| Total Shareholding of Promoter (A)=(A)(1)+(A)(2) | 16083095 | 0 | 16083095 | 73.25 | 16083095 | 0 | 16083095 | 73.25 | 0 |
| B. Public shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a. Mutual Funds | 119260 | 600 | 119860 | 0.55 | 214460 | 600 | 215060 | 0.98 | 0.43 |
| b. Banks / Financial Institutions | 9393 | 0 | 9393 | 0.04 | 28382 | 0 | 28382 | 0.13 | 0.09 |
| c. Central Government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d. State Government(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e. Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f. Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| g. FIIs/FPIs | 130059 | 0 | 130059 | 0.59 | 234260 | 0 | 234260 | 1.06 | 0.47 |
| h. Foreign Venture Capital Investors | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i. Any Other (UTI) | 0 | 300 | 300 | 0 | 0 | 300 | 300 | 0 | 0 |
| Sub Total (B) (1) | 258712 | 900 | 259612 | 1.18 | 477102 | 900 | 478002 | 2.17 | 0.99 |
| 2. Non-institutions | | | | | | | | | |
| a. Bodies Corporate | | | | | | | | | |
| i. Indian | 1246792 | 14000 | 1260792 | 5.74 | 1131776 | 14000 | 1145776 | 5.21 | -0.52 |
| ii. Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b. Individuals | | | | | | | | | |
| i. Individual shareholders holding nominal share capital up to ₹ 1 Lakh | 1910686 | 506226 | 2416912 | 11.01 | 2116623 | 492226 | 2608849 | 11.88 | 0.87 |
| ii. Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh | 1430756 | 0 | 1430756 | 6.52 | 960247 | 0 | 960247 | 4.37 | -2.15 |
| c. Others | 506366 | 0 | 506366 | 2.31 | 681564 | 0 | 681564 | 3.10 | 0.79 |
| Sub Total (B)(2) | 5094600 | 520226 | 5614826 | 25.57 | 4890210 | 506226 | 5396436 | | |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 5353312 | 521126 | 5874438 | 26.75 | 5367312 | 507126 | 5874438 | 26.75 | 0 |
| Total (A)+(B) | 21436407 | 521126 | 21957533 | 100 | 21450407 | 507126 | 21957533 | 100 | 0 |
| C. Shares held by custodians for GDRs and ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| GRAND TOTAL (A)+(B)+(C) | 21436407 | 521126 | 21957533 | 100 | 21450407 | 507126 | 21957533 | 100 | |



(ii) Shareholding of Promoters

| Sr. No | Shareholder's Name | Shareholding at the beginning of the year (As at 01.04.2016) | | | Shareholding at the end of the year (As at 31.03.2017) | | | % change in share-holding during the year |
|--------|-----------------------------|--|----------------------------------|--|--|----------------------------------|--|---|
| | | No of Shares | % of total shares of the company | % of shares pledged/encumbered to total shares | No of Shares | % of total shares of the company | % of shares pledged/encumbered to total shares | |
| 1 | TRANSWORLD HOLDINGS LIMITED | 12351650 | 56.25 | 0 | 12351650 | 56.25 | 0 | 0 |
| 2 | ANISHA VALLI RAMAKRISHNAN | 1167325 | 5.32 | 0 | 1167325 | 5.32 | 0 | 0 |
| 3 | MITHILA V MAHESH | 1167325 | 5.32 | 0 | 1167325 | 5.32 | 0 | 0 |
| 4 | RITESH S. RAMAKRISHNAN | 168375 | 0.77 | 0 | 168375 | 0.77 | 0 | 0 |
| 5 | MURLI S MAHESH | 168375 | 0.77 | 0 | 168375 | 0.77 | 0 | 0 |
| 6 | RAJAN RAMNARAYAN | 140875 | 0.64 | 0 | 140875 | 0.64 | 0 | 0 |
| 7 | RAJIV RAMNARAYAN | 136375 | 0.62 | 0 | 136375 | 0.62 | 0 | 0 |
| 8 | L. B. CULAS | 120845 | 0.55 | 0 | 120845 | 0.55 | 0 | 0 |
| 9 | MAHESH SIVASWAMY | 112475 | 0.51 | 0 | 112475 | 0.51 | 0 | 0 |
| 10 | S. RAMAKRISHNAN | 109375 | 0.50 | 0 | 109375 | 0.50 | 0 | 0 |
| 11 | V. RAMANARAYAN | 109375 | 0.50 | 0 | 109375 | 0.50 | 0 | 0 |
| 12 | BRINDA RAMNARAYAN | 108375 | 0.49 | 0 | 108375 | 0.49 | 0 | 0 |
| 13 | GEETA RAMAKRISHNAN | 108375 | 0.49 | 0 | 108375 | 0.49 | 0 | 0 |
| 14 | MALA MAHESH IYER | 108375 | 0.49 | 0 | 108375 | 0.49 | 0 | 0 |
| 15 | BHAGEERATHI IYER | 5000 | 0.02 | 0 | 5000 | 0.02 | 0 | 0 |
| 16 | ABHINAV KUMAR | 600 | 0.00 | 0 | 600 | 0.00 | 0 | 0 |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| Sl. No | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | At the beginning of the year | 16083095 | 73.25 | 16083095 | 73.25 |
| 2 | Sale of Shares (No Change) | N.A. | N.A. | N.A. | N.A. |
| 3 | At the End of the Year | 16083095 | 73.25 | 16083095 | 73.25 |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| Sr. No | Shareholder's Name | Shareholding at the beginning of the year (As at 01.04.2016) | | Shareholding at the end of the year (As at 31.03.2017) | | % change in share-holding during the year |
|--------|--|--|----------------------------------|--|----------------------------------|---|
| | | No of Shares | % of total shares of the company | No of Shares | % of total shares of the company | |
| 1 | ASHISH KACHOLIA | 581190 | 2.65 | 525000 | 2.39 | -0.26 |
| 2 | PARAM CAPITAL RESEARCH PRIVATE LIMITED | 265265 | 1.21 | 330370 | 1.50 | 0.29 |
| 3 | L AND T MUTUAL FUND TRUSTEE LTD-L AND T INDIA VALUE FUND | 119260 | 0.54 | 214460 | 0.95 | 0.41 |
| 4 | IDEAS 1ST INFORMATION SERVICES PRIVATE LIMITED | 15087 | 0.06 | 170850 | 0.64 | 0.58 |
| 5 | JULIUS BAER WEALTH ADVISORS (INDIA) PRIVATE LIMITED | 0 | 0 | 120377 | 0.55 | 100 |
| 6 | J M FINANCIAL SERVICES LIMITED | 4455 | 0.02 | 120330 | 0.55 | 0.53 |
| 7 | PRATIBHUTI VINIYOG LIMITED | 115100 | 0.52 | 115200 | 0.52 | 0 |
| 8 | M.L. DAMANI SECURITIES PVT. LTD | 96500 | 0.44 | 96500 | 0.44 | 0.00 |
| 9 | SLG INTERNATIONAL OPPURTUNITIES, L.P | 92700 | 0.42 | 92700 | 0.42 | 0.00 |
| 10 | SILVER STALLION LIMITED | 16000 | 0.07 | 90000 | 0.41 | 0.34 |
| 11 | PRATIBHUTI VINIHIT LIMITED | 135381 | 0.57 | 85000 | 0.39 | -0.18 |
| 12 | ADITYA OMPRAKASH DAMANI | 91101 | 0.41 | 66201 | 0.30 | -0.11 |
| 13 | EARNST SHIPPING AND SHIP BUILDERS LIMITED | 169801 | 0.77 | 0 | 0 | 100 |
| 14 | VIMAL SAGARMAL JAIN | 167760 | 0.76 | 0 | 0 | 100 |

(v) Shareholding of Directors and Key Managerial Personnel:

| Sr. No | Shareholder's Name | Shareholding at the beginning of the year (AS AT 01.04.2016) | | Shareholding at the end of the year (AS AT 31.03.2017) | | % change in share holding during the year |
|--------|-------------------------|--|----------------------------------|--|----------------------------------|---|
| | | No of Shares | % of total shares of the company | No of Shares | % of total shares of the company | |
| 1 | S. RAMAKRISHNAN | 109375 | 0.50 | 109375 | 0.50 | 0 |
| 2 | V. RAMANARAYAN | 109375 | 0.50 | 109375 | 0.50 | 0 |
| 3 | CAPT. VIVEK KUMAR SINGH | 1000 | 0 | 1000 | 0 | 0 |
| 4 | RAJESH DESAI | 625 | 0 | 375 | 0 | 0 |
| 5 | NAMRATA MALUSHTTE | 0 | 0 | 0 | 0 | 0 |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

| Particulars | Secured Loans Excluding Deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness In the beginning of the year | | | | |
| 1) Principal Amount | 1,60,44,42,414 | Nil | Nil | 1,60,44,42,414 |
| 2) Interest due but not paid | Nil | - | - | Nil |
| 3) Interest accrued but not due | 14,95,580 | - | - | 14,95,580 |
| Indebtedness In the end of the year | | | | |
| 1) Principal Amount | 1,77,32,04,143 | Nil | Nil | 1,77,32,04,143 |
| 2) Interest due but not paid | Nil | - | - | Nil |
| 3) Interest accrued but not due | 54,13,487 | - | - | 54,13,487 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

| Sr. No | Particulars of Remuneration | Name of MD/ WTD/ Manager | Total Amount |
|--------|---|--------------------------|--------------|
| | | S. Ramakrishnan | |
| 1 | Gross Salary | | |
| | (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 | 1,10,99,960 | 1,10,99,960 |
| | (b) Value of Perquisites u/s 17(2) Income Tax Act, 1961 | - | - |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | - | - |
| 2 | Stock option | - | - |
| 3 | Sweat Equity | - | - |
| 4 | Commission | - | - |
| | ₹- as a % of profit | - | - |
| | ₹- others, specify | - | - |
| 5 | Others Please Specify | - | - |
| | Contribution to PF | 7,20,000 | 7,20,000 |
| | Gratuity | - | - |



B. Remuneration to other directors

I. Independent Directors

| Particulars of Remuneration | Name of Directors | | | | | | | TOTAL AMOUNT |
|-----------------------------|-----------------------|---------------|--------------------|----------------|--------------|------------|-----------------|--------------|
| | INDEPENDENT DIRECTORS | S. RAGOTHAMAN | MANNIL VENUGOPALAN | AMITABHA GHOSH | D. T. JOSEPH | MAYA SINHA | MAN MOHAN SAGGI | |
| SITTING FEES | | 430000 | 400000 | 320000 | 405000 | 380000 | 445000 | 2380000 |
| COMMISSION | | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| OTHERS | | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

II. Other Non-Executive Directors

| Particulars of Remuneration | Name of Directors | | TOTAL AMOUNT | |
|-----------------------------|-------------------------------|------------------------------------|--------------|--------|
| | OTHER NON EXECUTIVE DIRECTORS | RITESH S. RAMAKRISHNAN L. B. CULAS | | |
| SITTING FEES | | 215000 | 150000 | 365000 |
| COMMISSION | | NIL | NIL | NIL |
| OTHERS | | NIL | NIL | NIL |

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

| Sl. No | Particulars of Remuneration | Name of KMP | | | | | | | |
|--------|---|-------------------|-----------|--------------|-----------|------------------|-----------|--------------|-------------|
| | | VIVEK KUMAR SINGH | | RAJESH DESAI | | NAMRATA MALUSHTE | | Total Amount | |
| | | 16-17 | 15-16 | 16-17 | 15-16 | 16-17 | 15-16 | 16-17 | 15-16 |
| 1 | Gross Salary | | | | | | | | |
| | (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 | 65,58,922 | 77,11,779 | 29,36,072 | 32,97,579 | 18,98,082 | 19,43,134 | 1,13,93,076 | 1,29,52,492 |
| | (b) Value of Perquisites u/s 17(2) Income Tax Act, 1961 | 28,800 | 28,800 | 21,600 | 21,600 | 21,600 | 21,600 | 72,000 | 72,000 |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | - | - | - | - | - | - | - | - |
| 2 | Stock option | - | - | - | - | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - | - | - | - | - |
| 4 | Commission | | | | | | | | |
| | ₹- as a % of profit | - | - | - | - | - | - | - | - |
| | ₹- others, specify | - | - | - | - | - | - | - | - |
| 5 | Others Please Specify | | | | | | | | |
| | Contribution to PF | 2,61,420 | 2,20,044 | 1,18,068 | 1,09,320 | 1,12,608 | 1,07,244 | 4,92,096 | 4,36,608 |
| | Gratuity | - | - | - | - | - | - | - | - |

VII. Penalties / Punishment/ Compounding of Offences

| Type | Section of the Companies Act | Brief Details of Penalty Punishment/Compounding Fees imposed | Authority [RD/NCLT/Court] | Appeal made, if any (give details) |
|------|------------------------------|--|---------------------------|------------------------------------|
| NIL | NIL | NIL | NIL | NIL |

MANAGEMENT'S DISCUSSION AND ANALYSIS

Industry structure and developments

Ports and shipping industry

| | |
|----------------------------------|--|
| 12 MAJOR PORTS IN INDIA | 200 MINOR PORTS IN INDIA |
| 95% INDIA'S TRADING BY VOLUME | 70% INDIA'S TRADING BY VALUE DONE BY MARITIME TRANSPORT |

(Source: IBEF)

It is estimated that India can save up to US\$28 bn in infrastructure investment and another **US\$3.30 bn** in transportation cost. This is possible if **50%** of overall trade (by volume) moves closer to the ports by 2020.

(Source: marinelink.com)

COMPANY OVERVIEW

Shreyas Shipping and Logistics Ltd (SSL) is a leading, Mumbai-based shipping and logistics provider. The Company is a part of the global conglomerate - Transworld Group. The Company owns a fleet of ten vessels with a total capacity of over 16,100 TEUs. The combined dead weight of all its vessels sum up to 2,26,099 and a GRT of 1,78,348. SSL provides transshipment services for domestic and EXIM trade, across the Indian coastal line. And its wholly-owned subsidiary, Shreyas Relay System Ltd (SRSL), provides the necessary logistics support.

ECONOMIC REVIEW

The year 2016 witnessed quite eventful events. Right from Brexit to the new government formation in the US and from slowdown in Chinese economy to demonetisation in India. According to the IMF report, the Global economy has been estimated to grow by 3.10% in 2016 and will continue to grow at a similar rate in 2017.

During the year, the crude oil prices witnessed an up streak of 26% and hovered around US\$ 45/barrel. Among the emerging economies, China continued to provide considerable stimulus to the global economy through its public investment in infrastructure and real estate. India on the other hand saw a healthy 7% growth- emerging as the fastest-growing economy amongst the G-20 countries. The Government's decision of demonetisation and introduction of G.S.T is further expected to strengthen the Indian economy.

(Source: IMF, IBEF, Focus economics)

The Indian ports and shipping industry plays a vital role in sustaining country's trade and commerce growth. It adds to and works as an additional mode of transport. India has 12 major ports and 200 minor and intermediate port. According to the Ministry of Shipping, around 95 % of India's trading by volume and 70% by value is done through maritime transport.

Last two years saw a host of policy and regulatory reforms. This resulted in capacity building and service delivery improvement. During 2016-17, the 12 major ports under the Ministry of Shipping, handled a record 647.43 mn tonnes of cargo. This helped register an annual growth rate of 6.79%, as against 4.32% last year. The



private ports registered a traffic growth rate of 4% during the year. Kandla handled the highest amount of cargo with 105.44 mn tonnes, followed by Paradip Port with 88.95 mn tonnes and Mumbai with 63.05 mn tonnes. The port-owned terminal, JNPCT, achieved highest-ever handling of 1.53 mn TEUs during the year, registering a growth rate of 7.33%. The major ports also recorded the highest-ever capacity addition of 100.37 mn tonnes during 2016-17, increasing the overall capacities from 965.36 mn tonnes per annum in 2015-16 to 1065 mn tonnes per annum in 2016-17.

In respect of port infrastructure development, 56 projects have been awarded with a capacity of 103.52 mn tonnes per annum. This was against a target of 102 mn tonnes per annum with an investment of 9,490.51 crores in 2016-17.

In terms of efficiency improvements, total turnaround time reduced to 3.44 days as against 3.64 days during the last fiscal. Likewise, an average output per ship berth day went up to 14,583 tonnes as against 13,748 tonnes during the last fiscal.

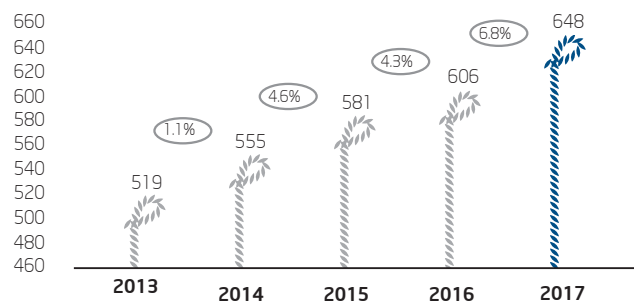
Major ports were also benchmarked to international standards. 116 initiatives were identified. Of these, 70 initiatives have been implemented so far and the remaining is expected to be implemented by 2019. This resulted in unlocking of an 80 mn tonnes per annum capacity.

Traffic handled at major ports

| Port | 2016-17 | 2015-16 | % Growth |
|-------------------|---------------|---------------|-------------|
| Kolkata | 50.31 | 50.28 | 0.05 |
| Pradip | 88.95 | 76.39 | 16.45 |
| Visakhapatnam | 61.02 | 57.03 | 6.99 |
| Kamarajar | 30.02 | 32.20 | -6.79 |
| Chennai | 50.21 | 50.05 | 0.31 |
| V.O.Chidambaranar | 38.46 | 36.84 | 4.38 |
| Cochin | 25.00 | 22.09 | 13.16 |
| New Mangalore | 39.94 | 35.59 | 12.26 |
| Mormugao | 33.18 | 20.78 | 59.70 |
| Mumbai | 63.05 | 61.11 | 3.17 |
| J.N.P.T. | 62.02 | 64.02 | -3.13 |
| Kandla | 105.44 | 100.05 | 5.39 |
| Overall | 647.63 | 606.47 | 6.79 |

(Source: Indian Ports Association)

Volume growth (mn tonnes)



(Source: Indian Ports Association)

Porter's Five Force Analysis for the Shipping Industry.

| | | | | |
|---|---|---|--|---|
| <p>1. Threat of New Entrant: MODERATE</p> <ul style="list-style-type: none"> The new players are entering with an increase in the world trade and ease of norms and barriers Favourable government policies Huge amount of capital investment for procurement of vessel and containers and operating the vessels seem difficult | <ul style="list-style-type: none"> Many foreign players involved also have their arms extended in India <p>2. Threat of Substitutes: LOW</p> <ul style="list-style-type: none"> Threat of substitutes is low. But the increase | <p>in FDI is making local manufacturing popular, and therefore a threat to the shipping industry</p> <p>3. Supplier Power: LOW</p> <ul style="list-style-type: none"> A high number of suppliers let the price factor remain weak for | <p>them</p> <ul style="list-style-type: none"> From the supplier's perspective, the switching cost is very high <p>4. Buyer Power: HIGH</p> <ul style="list-style-type: none"> Buyer is one of the strongest factor in shipping line business; buyers may be in form of importer and exporter, clearing agent, freight forwarder or manufacturer of goods | <ul style="list-style-type: none"> A high competition leads to a high bargaining power for the buyers Buyer's information and awareness is also moderate to high <p>5. Competitor Rivalry: HIGH</p> <ul style="list-style-type: none"> A good substantial number of competitors make the overall competition high Industrial growth and new opportunities attract new entrants |
|---|---|---|--|---|

(Source: marinelink.com)

Government Initiatives

- The Government allows FDI up to 100% under automatic route for port development projects
- Tax abatement for 10 consecutive assessment years for infrastructure development, including ports and inland waterways
- Reduction in service tax incidence on coastal shipping from 10% to 30% of the service value
- Financial assistance like exemption of customs duty and central excise duty on inputs is used in ship building and repair
- Viability Gap Funding for PPP projects

Growth Triggers

- Major investments, by both public and private sectors, over the past five years on infrastructure, technology upgrades and expansion of sea and airport facilities and dedicated logistics corridor in the rail network, are expected to strengthen the Indian logistics infrastructure
- The booming e-commerce market in India is bringing in new opportunities for Logistics Service Providers (LSPs); the evolving business model(s) in this space focuses on containing logistics and delivery costs
- The expected implementation of nationwide uniform GST is likely to transform the distribution structure of majority of industries. This eliminates the need for dedicated warehouses for each individual administrative region

OUTLOOK

Maritime transport is the most convenient, extensive and eco-friendly mode of transport. India is gifted with the vast coastline of 7,500 Km, which gives a huge invest opportunity. The 'Make In India' initiative, along with number of projects like Sagarmala project, ports modernisation, inland waterways and coastal shipping development, can increase the sector's contribution to the Indian G.D.P. The Sagarmala project, centred on the modernisation of ports and development of infrastructure, plans to develop 12 coastal economic regions with an estimated investment of ₹12 lakhs crores. This would lead to the development of manufacturing hubs, supported by port modernisation projects. So far, projects worth ₹1 lakh crores (US\$ 15 bn) under the Sagarmala programme, are at various stages of implementation and development. The Major Ports Bill introduced by the government provides greater autonomy to port boards - making decision-making quick and transparent. Moreover, shipyards have also been granted the infrastructure status. This will enable shipbuilders to avail cheaper and long-term financing for Indian shipbuilding and repair.

The Government's maritime agenda promises to increase India's port capacity to 3,130 MT. It also promises an increased performance of existing ports. Non-major ports are expected to generate over 50% of this capacity. The Government has also signed several MoUs with countries such as Korea and Egypt for cooperation in development of ports, sharing of technology, manpower training and stimulating steady growth of maritime traffic. The Government has also declared to increase 111 Inland Waterways. Of these, 37 waterways (including 5 national waterways) are in progress. The Inland Waterways will further increase the cargo handling capacity from the current 7 mn tonnes to 22 mn tonnes by 2020.

(source: make in India/ ibef, itln.in.)

LOGISTICS

Logistics is the backbone of any economy. According to The Associated Chambers of Commerce and Industry of India (ASSOCHAM), the logistics market in India is expected to grow to US\$ 307 bn by the year 2020. Government initiatives such as Make in India, Digital India and Skills India, coupled with infrastructure investments associated with ports, airports and logistics parks, e-commerce penetration and impending GST, will provide the much-needed push to the sector. Manufacturing products, fuel, minerals and agriculture products primarily drive the logistics segment.

Sea freight in India is a major contributor to the freight movement. This is because more than 70% of the international trade is through sea ports. The segment is expected to grow around 5%, largely driven by the demands from Asia, Europe and Africa. Major ports contributed 55% of the total sea freight. The capacities will expand as three additional ports are being planned in West Bengal, Maharashtra and Tamil Nadu.

(Source: Research and markets)

RISK MANAGEMENT

At SSL, we have a comprehensive risk management structure with benchmarks and reporting framework. Our objective is to identify, evaluate and counter potential risks through an institutionalised approach. As such, we have divided our risk categories as external and internal and identified the key risks that may impact the regular operations of The Company.



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 turns 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 several 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, warehousing and distribution facilities can prove to be another hindrance in smooth operations.

INTERNAL

Diversification: Diversification provides The Company an ability to mitigate risk arising from changes to demand and supply in each segment, region, industry or among its customer base. Diversification can be on three lines:

- **Segmental diversification:** Tankers, gas carriers, dry bulk, containers, offshore vessels, passenger services, can offset the volatility associated with certain segments such as crude oil tankers, mitigate structural shift in a particular sector and can provide a hedge against event risk
- **Geographical diversification:** It helps to mitigate revenue volatility from cyclical and structural changes in regional demand patterns. Further, it balances revenues across trade lanes and enables reallocation of vessels to maximise utilisation. It also reduces region or country specific regulatory changes and geopolitical risk, among others
- **Customer diversification:** Some shipping companies are highly exposed to a few customers (e.g oil-producing companies or global freight forwarders), while others have a more diversified spread of customers. As switching costs can be low for customers, fleet utilisation can be impacted in case of switch by large customers
- **Lack of Trained Manpower:** Lack of trained and motivated manpower, with their willingness to dedicatedly align with The Company's objective, proves to be a yet another challenge that The Company may face.

Fleet operations: Fleet operations are largely determined by the following factors:

- **Age of the ship:** New ships command a premium over older ships because of the advantages such as lower fuel consumption, high speed, high automation, low staffing and maintenance expenditure.
- **Hull and other structural aspects:** Hull and the other structural aspects are important distillates. Certain countries have imposed restrictions on the plying of single hulled tankers.

- **Vessel pedigree:** Pedigree of the vessel can arise from its flag state (state under whose laws the vessel is registered or licensed), classification of the vessel and oil major approvals (for tankers).
- **Fleet utilisation:** Efficient fleet utilisation is crucial to maintain The Company's profitability. It is largely dependent on route planning, cargo management, optimum ballasting (when the ship travels empty to pick up cargo) and timing of dry docking schedules.

HUMAN RESOURCES

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 35 shore staff & 250 floating staff on 31st March, 2017.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's philosophy with regard to internal control systems and their adequacy has been the basis behind the formulation of effective systems. It is their strict implementation that ensures The Company's assets and interests are safeguarded; checks and balances are in place to determine the accuracy and reliability of accounting data.

The Internal Audit, an independent appraisal function to examine and evaluate the efficiency and effectiveness of the internal control system, appraises periodically about activities and audit findings to the Audit Committee, Statutory Auditors and the Top Management. Internal audit ensures that the systems are designed and implemented with adequate internal controls and that it commensurates with the size and operations; transactions are executed and assets are safeguarded and deployed in accordance with the policies, existence of adequacy of internal controls in all existing policies and procedures.

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' Management. Such statements reflect 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 underlying events, even if the underlying assumptions do not come to fruition.

For and on behalf of the Board of Directors

Place : Mumbai

Date : 25th May, 2017

S. Ramakrishnan

Chairman & Managing Director

Annexure 6

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34 (3) read with Schedule: V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ("Listing Regulations")

I. Corporate Governance Philosophy and Practice

The Corporate Governance philosophy of the Company is based on the principles of transparency and highest degree of disclosure levels and accountability for all its stakeholders. We believe that sound corporate governance is critical to enhance and retain stakeholders' trust. Accordingly, we ensure that we conduct our business with integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

II. Board of Directors

i. 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"). All the Directors are experts in their respective fields / professions. As on 31st March, 2017, the Board consists of Ten (10) Directors of which two are Executive Directors and eight are Non-Executive Directors. The Chairman and Managing Director is an Executive Director and Promoter. Six Directors of the Company are Independent Directors and four are Non-Independent Directors.

Mr. S.Mahesh has tendered his resignation with effect from 1st December, 2016.

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 Directorship ¹ | Number of Board meetings attended out of Five held during the year 2016-17 | Attendance at the last AGM (21.07.2016) | No. of Directorships in other public limited companies as on 31.03.2017 | No. of Committee positions held in other public limited companies as on 31.03.2017 ² | |
|--|---------------------------------------|--|---|---|---|--------|
| | | | | | Chairman | Member |
| Mr. S. Ramakrishnan³ Chairman & Managing Director | ED | 3 | YES | 7 | - | - |
| Mr. V. Ramnarayan Executive Director | ED | 4 | YES | 7 | NIL | 1 |
| Mr. L. B. Culas Director | NED (NI) | 3 | - | 1 | NIL | NIL |
| Mr. Ritesh S. Ramakrishnan³ Director | NED (NI) | 4 | YES | 7 | NIL | 1 |
| Mr. Mannil Venugopalan Director | NED (I) | 5 | - | 7 | 2 | 5 |
| Mr. Amitabha Ghosh Director | NED (I) | 4 | YES | 4 | 1 | 2 |
| Mr. S. Ragothaman Director | NED (I) | 5 | - | 8 | 3 | 3 |
| Mr. D. T. Joseph Director | NED (I) | 3 | - | 2 | NIL | 3 |
| Capt Man Mohan Saggi Director | NED (I) | 4 | YES | NIL | NIL | NIL |
| Ms. Maya S. Sinha Director | NED (I) | 4 | YES | 7 | NIL | NIL |



Notes:

1. Category of Directorship:
 - ED – Executive Director
 - NED (NI) – Non-Executive Director and Non-Independent
 - NED (I) – Non-Executive Director and Independent
2. As required by Regulation 26 of 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 father of Mr. Ritesh S. Ramakrishnan.
4. All Independent Directors fulfill the requirements stated in Regulation 25(1) of the SEBI (LODR) Regulations, 2015.

ii. Number of Board Meetings

Five Board meetings were held during the year ended on 31st March, 2017. These were on 26th May 2016, 10th August 2016, 10th November, 2016, 11th February 2017 and 9th March 2017. The gap between any two Board meetings did not exceed one hundred twenty days as required by Regulation 17 (2) of Listing Regulation.

- iii. During the year 2016-17, 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.
- iv. 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.
- v. The details of the familiarization programme imparted to Independent Directors are available on the website of the Company (www.transworld.com/shreyas).
- vi. Details of equity shares held by Non Executive Directors as on 31st March,2017

| 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 |
| Mr. Amitabha Ghosh | Independent, Director | 0 |
| Mr. S. Ragothaman | Independent, Director | 3000 |
| Mr. D. T. Joseph | Independent, Director | 0 |
| Capt Man Mohan Saggi | Independent, Director | 0 |
| Ms. Maya S. Sinha | Independent, Director | 0 |

The Company has not issued any convertible instruments.

- vii. In addition to the above, one meeting of Independent Directors was held during the year 2016-2017 without the presence of the Chairman and Managing Director/ Non Executive Non Independent Directors.

III. Audit Committee of Directors (Audit Committee)

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

i. Terms of reference

The powers and terms of reference of the Audit Committee are comprehensive and include all that is mandated as per Regulation 18 of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Committee is vested with necessary powers, as defined in its Charter, to achieve its objectives.

The Committee, inter alia, has reviewed the financial statements including Auditors Report for the year ended 31st March, 2017 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 subsidiary / associate companies.

All the members of the Audit Committee are financially literate. In view of their professional qualification and experience in finance, Mr. Amitabha Ghosh, Mr. S. Ragothaman, Mr. Mannil Venugopalan and Ms. Maya Sinha 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.

ii. Composition

The present composition of the Audit Committee and the details of meetings attended by its members is as follows:

| Name | Position held | Category | Number of meetings during year 2016-17 | |
|----------------------------|---------------|--|--|----------|
| | | | Held | Attended |
| Mr. Amitabha Ghosh | Chairperson | Independent Director | 4 | 3 |
| Mr. Ritesh S. Ramakrishnan | Member | Non-Executive and Non-Independent Director | 4 | 4 |
| Mr. S. Ragothaman | Member | Independent Director | 4 | 4 |
| Mr. D.T. Joseph | Member | Independent Director | 4 | 3 |
| Mr. Mannil Venugopalan | Member | Independent Director | 4 | 4 |
| Capt Man Mohan Saggi | Member | Independent Director | 4 | 4 |
| Ms. Maya Sinha | Member | Independent Director | 4 | 3 |

The Company Secretary acts as the Secretary of the Committee

iii. Meetings during the year

Four meetings were held during the year ended on 31st March, 2017. These were on 26th May 2016, 10th August 2016, 10th November 2016 and 10th February 2017. The gap between any two Board meetings did not exceed one hundred twenty days as required by Regulation 17 (2) of SEBI(LODR) Regulations, 2015. The requisite quorum was present for all the meetings.

IV. 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.

i. Brief Description of 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 criteria for determining qualifications, positive attributes and independence of a Director.
- To recommend to the Board on (i) policy relating to remuneration for 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.



ii. Composition

The present composition of the Remuneration Committee is as follows:

| Name | Position held | Category |
|----------------------------|---------------|--|
| Mr. D.T. Joseph | Chairperson | Independent Director |
| Mr. S. Ragothaman | Member | Independent Director |
| Mr. Amitabha Ghosh | Member | Independent Director |
| Mr. Ritesh S. Ramakrishnan | Member | Non Independent Director |
| Ms. Namrata Malushte | Secretary | Company Secretary & Compliance Officer |

During the year the meeting of the Nomination and Remuneration Committee was held on 26th May, 2016 and was attended by the following members:

1. Mr. D. T Joseph
2. Mr. S. Ragothaman

iii. 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 Chairman and Managing Director 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 Chairman & Managing Director (in ₹) |
|--------|----------------------------------|--|
| 1 | Gross Salary | 11,099,960 |
| 2 | Commission (As a part of profit) | - |
| 2 | Contribution to PF | 7,20,000 |

The appointment of Mr. S. Ramakrishnan is in terms of the approval received from the Central Government vide its letter bearing reference no. SRN No. C20907382/ 2014 - CL-VII dated 20th November, 2014 valid from 1st April, 2014 upto 31st March, 2019. The members have at the 27th Annual General Meeting held on 21st July, 2015 approved the payment of remuneration of upto ₹ 3 crores to the Chairman & Managing Director wherein ₹ 1.20 crores shall be fixed salary and upto 3% of Net Profits shall be paid as a commission.

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, 2017, 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. ₹) |
|--------|-------------------------------------|----------------------|
| 1 | Board of Directors | 50,000 |
| 2 | Audit Committee | 30,000 |
| 3 | Nomination & Remuneration Committee | 30,000 |
| 3 | Independent Directors | 30,000 |
| 4 | CSR Committee | 15,000 |
| 5 | Risk Management Committee | 15,000 |
| 6 | Stakeholders Relationship Committee | 15,000 |

The details of sitting fees paid to the Non-Executive Directors for the year 2016-17 and shares held by them in the Company as on 31st March, 2017 are as follows:

| Name of the Director | Sitting Fees for Board Meetings attended (₹) | Sitting Fees for Committee* Meetings attended (₹) | Number of Equity shares held in Shreyas Shipping & Logistics Ltd. as on 31st March, 2017 |
|-----------------------------|---|--|--|
| Mr. L. B. Culas | 1,50,000 | -- | 1,20,845 |
| Mr. Ritesh S. Ramakrishnan | 2,00,000 | 15,000 | 1,68,375 |
| Mr. Amitabha Ghosh | 2,00,000 | 1,20,000 | NIL |
| Mr. S. Ragothaman | 2,50,000 | 1,80,000 | 3,000 |
| Mr. D. T. Joseph | 1,50,000 | 2,55,000 | NIL |
| Mr. Mannil Venugopalan | 2,50,000 | 1,50,000 | NIL |
| Capt Man Mohan Saggi | 2,50,000 | 1,95,000 | NIL |
| Ms. Maya S. Sinha | 2,00,000 | 1,80,000 | NIL |

*Includes all the Committees

Mr. S.Mahesh has tendered his resignation with effect from 1st December, 2016. He has attended NIL meetings from 1st April, 2016 till 30th November, 2016.

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 31st March, 2017. 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.

V. 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 Stakeholders Relationship Committee is primarily responsible for satisfactory redressal of investors complaints.

i. Composition

The present composition of the Committee is as follows:

| Name | Position held | Category |
|----------------------|----------------------|--|
| Mr. D. T. Joseph | Chairperson | Independent Director |
| Mr. V. Ramnarayan | Member | Executive Director |
| Ms. Namrata Malushte | Secretary | Company Secretary & Compliance Officer |

ii. Terms of reference

- Review the existing investor redressal system and suggest measures for improvement.
- Resolution of investor grievances / complaints.
- Suggest improvement in investor relations.
- 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.



Meetings and attendance during the year

Four meetings of the Committee were held during the year ended on 31st March, 2017. All members of the Committee and the Secretary were present at the above meetings.

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 2016-17 is as follows:

| | |
|--------------------------|---|
| Opening Balance | - |
| Received during the year | 4 |
| Resolved during the year | 4 |
| Closing Balance | - |

OTHER COMMITTEES:

VI. 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 |
|----------------------|---------------|--|
| Mr. S. Ramakrishnan | Chairperson | Chairman & Managing Director |
| Mr. V. Ramnarayan | Member | Executive Director |
| Mr. Rajesh Desai | Member | Chief Financial Officer |
| Ms. Namrata Malushte | Secretary | Company Secretary & Compliance Officer |

Mr. S. Mahesh has tendered his resignation with effect from 1st December, 2016

Meetings of the Share Transfer Committee are usually held fortnightly. 24 meetings of the Share Transfer Committee were held during the year 2016-17.

VII. Corporate Social Responsibility Committee

The Board of Directors at its meeting held on 11th November, 2014 constituted the "Corporate Social Responsibility Committee" ("CSR Committee") as required under Section 135 of the Companies Act, 2013.

i. Composition

| Name | Position | Designation |
|----------------------------|-------------|--|
| Mr. Ritesh S. Ramakrishnan | Chairperson | Non Executive Director |
| Mr. V. Ramnarayan | Member | Executive Director |
| Ms. Maya S. Sinha | Member | Independent Director |
| Ms. Namrata Malushte | Secretary | Company Secretary & Compliance Officer |

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

Two meetings were held during the year on 29th September, 2016 and 10th February, 2017.

VIII. 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.

Composition

| Name | Position | Designation |
|-----------------------|----------|-------------------------|
| Mr. V. Ramnarayan | Chairman | Executive Director |
| Ms. Maya S. Sinha | Member | Independent Director |
| Capt. Man Mohan Saggi | Member | Independent Director |
| Capt. V. K. Singh | Member | Chief Executive Officer |

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

| Financial year | AGM No. | Date | Venue | Time |
|----------------|------------------|-------------------------------|--|------------|
| 2015-16 | 28 th | 21 st 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. |
| 2014-15 | 27 th | 21 st July, 2015 | Sivaswamy Auditorium of Fine Arts Cultural Centre, 61/21 R.C. Marg, Opp.Vijaya Bank, Chembur, Mumbai – 400 071 | 11.00 a.m. |
| 2013-14 | 26 th | 12 th August, 2014 | 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 | 21 st July, 2016 | -- |
| 2 | 21 st July, 2015 | Approval of remuneration to be paid to Mr. S. Ramakrishnan, Chairman & Managing Director |
| 3 | 12 th August, 2014 | <ol style="list-style-type: none"> 1. Being NRI, reappointment of Mr. S. Ramakrishnan as Chairman & Managing Director for a period of 5 years. 2. Reappointment of Mr. V. Ramnarayan as Executive Director for a period of 5 years. 3. Alteration of Articles of Association in line with Companies Act, 2013. |



c. Resolutions passed by Postal ballot

There was no resolution passed by Postal Ballot for financial year 2016-2017.

d. 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, pre paid 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 being published in leading newspapers to provide easier accessibility to the Shareholders and are also displayed on the Company's website www.transworld.com/shreyas

The financial results during the year 2016-17 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

XI. General Shareholders' Information

| S. No. | Salient items of interest | Particulars |
|--------|---------------------------------------|---|
| i. | AGM date | 21 st Day of July, 2017 |
| ii. | AGM Time | 11.00 hrs |
| iii. | AGM Venue | Sivaswamy Auditorium of Fine Arts Cultural Centre Chembur (East), Mumbai - 400 071 |
| iv. | Financial Calendar (tentative) | 1.04.2017 to 31.03.2018 |
| | Results for the quarter ending | |
| | 30 th June, 2017 | On or before 14 th August, 2017 |
| | 30 th September, 2017 | On or before 14 th November, 2017 |
| | 31 st December, 2017 | On or before 14 th February, 2018 |
| | 31 st March, 2018 | On or Before 30 th May, 2018 Annual General Meeting is proposed to be held in July 2018 |
| v. | Dates of Book Closure | 14 th July, 2017 to 21 st July, 2017 |
| vi. | Dividend Payment date | On or after 26 th July, 2016 |
| 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 |
| viii. | Stock Code | BSE 520151 NSE - SHREYAS |

| S. No. Salient items of interest | Particulars |
|---|---|
| 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 effected 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 dematerialised form. In respect of shares held in dematerialised mode, the transfer takes place instantaneously between the transferor, transferee and the Depository Participant through electronic debit / credit of the accounts involved. |
| xi. Dematerialisation of shares (Equity) | As at 31 st March, 2017, 21450407 shares are in dematerialized mode. |
| xii. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity | NIL |
| xiii. Commodity Price Risk or Foreign Exchange Risk | Fuel oil constitutes a major component of the Company's operating cost. The Company faces risk of volatility of the oil prices and at relevant times, the option of hedging may be considered. However during the year, the Company has not undertaken any hedging activities. With a balance of foreign inflow and outflow, the Company has a natural hedge of foreign exchange. |
| xiv. Plant locations | Not applicable as the Company is in shipping and logistics business. |
| xv. Address for correspondence | Registered office: 4 th Floor, Himalayas, Geetmala Complex, Near Shah Industrial Estate, Govandi (East), Mumbai - 400 088. Administrative office: 2 nd Floor, Sahyadris, Geetmala Complex, Near Shah Industrial Estate, Opp. Deonar Village Road, Govandi (E), Mumbai - 400 088. Tel. No. 022 - 66220300 Fax. No.: 022 - 66220444. 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 |



XI. 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) 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.
 - (ii) 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 every person shall have access to the Audit Committee under the said Policy.
- c. Disclosures have been received from Senior Management personnel to the effect that during the year ended 31st March, 2017, 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.
 1. Policy for Determination of Material Events.
 2. Archival Policy
 3. Policy on Preservation of Documents
 4. Policy on determining Material Subsidiaries
- 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. 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 to the Audit Committee on their reports.
 3. Mr. S. Ramakrishnan is the Chairman & Managing Director and Capt. V. K. Singh is the Chief Executive Officer 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.
- 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 not undertaken any hedging activity.
- h. As on 31st March, 2017, the Company has no subsidiary. Shreyas Relay Systems Ltd (which was a wholly owned subsidiary until 26th March, 2017 and is now an Associate Company) has on 27th March, 2017 allotted 84,76,050 (Eighty Four Lakhs Seventy Six Thousand and fifty Only) Equity Shares of face value of ₹10/- each at a premium of ₹ 413.43 (Rupees Four Hundred and Thirteen and Forty Three Paise only) per share to M/s Transworld Holdings Limited, Mauritius as consideration for acquisition of 99.99% stake in M/s Balaji Shipping Lines FZCO and hence Shreyas Relay Systems Limited ceases to exist as Wholly Owned Subsidiary with effect from 27.03.2017
- i. The Company has fully complied with all the mandatory requirements of SEBI(LODR) Regulations, 2015.
- j. **Disclosure regarding appointment/re-appointment of Directors**

1. Name Mr. Ritesh S. Ramakrishnan (DIN- 05174818)

Experience:

Mr. Ritesh S. Ramakrishnan graduated from Purdue University with a B.Sc in Logistics and a double minor in communication and finance in the year 2009. After working at American Eagle Tankers and PKF Dubai in various different positions, Ritesh

joined the group full time in January 2010. Thereafter, Mr. Ritesh has been involved in all aspects of the functioning of Transworld overseeing the financial, commercial, operational and administrative departments.

Prestigious global business publication Forbes has recognised Mr. Ritesh S Ramakrishnan as one of the 'Top Indian Leaders: The Next Generation' in the year 2017.

Companies in which Mr. Ritesh S. Ramakrishnan is a Director

| Name of Company | |
|-----------------|--|
| 1) | Albatross Shipping Limited |
| 2) | Encore Pierian Logistics Business Services Limited |
| 3) | Transworld Bulk Carriers (India) Pvt.Ltd. |
| 4) | SRS Freight Management Limited |
| 5) | TLPL Shipping and Logistics Pvt.Ltd. |
| 6) | Transworld Management Consultancy Pvt. Ltd. |
| 7) | Transworld Terminals Private Limited |
| 8) | Sivaswamy Holdings Private Limited |
| 9) | Transworld Shipping and Logistics Limited |
| 10) | Orient Express Ship Management Limited |
| 11) | Transworld GLS (India) Pvt.Ltd. |
| 12) | Relay Shipping Agency Limited |
| 13) | 7sixfive Services Pvt.Ltd. |
| 14) | Albatross Inland Ports Pvt.Ltd. |
| 15) | BSL Freight Solutions Pvt.Ltd. |
| 16) | Shreyas Relay Systems Ltd. |

Committee Memberships:

| Sr.No. | Names of the companies/firm | Name of Committee | Committee Position |
|--------|--|-------------------|--------------------|
| 1 | Shreyas Shipping and Logistics Limited | Audit Committee | Member |
| 2 | Shreyas Relay Systems Limited | Audit Committee | Member |

Shareholding in Shreyas Shipping & Logistics Ltd. as on 31st March, 2017: **1,68,375 equity shares.**

2. Capt. Vivek Kumar Singh (DIN - 07835635)

Capt V K Singh, Master Mariner by profession has sailing experience of 20 years, and has worked in various capacities as deck officer including six years of command experience and served on various types of merchant vessels sailing across the seas calling Indian and Foreign ports. He has over 21 years of experience of working in various capacities in the Transworld Group of Companies mainly Shreyas Shipping and Logistics Ltd, overseeing vessel owning division, commercial and operations. He has played a significant role in the development of coastal feeder services as well as coastal domestic trade in India.

Capt. V. K. Singh does not have any direct or indirect interest in the Company.

Capt. V. K. Singh does not hold directorship in any other Company/Committee

Shareholding in Shreyas Shipping & Logistics Ltd. as on 31st March, 2017: **1,000 equity shares.**

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 "Code of Conduct for Prevention of Insider Trading" and "Code of Practices and Procedures for Fair Disclosures". The Company believes that these Codes will help in ensuring compliance of the SEBI Regulations.

XIV. (i) Distribution of Shareholding as on 31st March, 2017

| Category (Nominal value of shares) From To | No. of Shareholders | % of Total Shareholders | Share amount (In ₹) | % of Total Shareholding |
|--|---------------------|-------------------------|---------------------|-------------------------|
| Upto 5,000 | 14237 | 93.19 | 1,50,73,270 | 6.87 |
| 5,001 - 10,000 | 527 | 3.45 | 42,26,010 | 1.92 |
| 10,001 - 20,000 | 243 | 1.60 | 37,17,330 | 1.69 |
| 20,001 - 30,000 | 97 | 0.63 | 24,53,830 | 1.12 |
| 30,001 - 40,000 | 45 | 0.29 | 16,10,930 | 0.73 |
| 40,001 - 50,000 | 24 | 0.16 | 11,21,220 | 0.51 |
| 50,001 - 1,00,000 | 46 | 0.31 | 34,16,410 | 1.56 |
| 1,00,001 & above | 58 | 0.37 | 18,79,56,330 | 85.60 |
| Total | 15277 | 100 | 21,95,75,330 | 100 |

(ii) Shareholders' profile

As on 31st March, 2017, the Company had 15,277 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 | No. Shares Pledged or otherwise encumbered | Percentage of Shares Pledged |
|----------|------------------------------------|--------------------|----------------------------|--|------------------------------|
| A | Promoter's Holding | | | | |
| 1 | Promoters | | | | |
| | a. Indian Promoters: | 22,87,370 | 10.42 | NIL | N.A |
| | b. Foreign Promoters: | 1,37,95,725 | 62.83 | NIL | N.A |
| B | Non-Promoter Holding | | | | |
| 2 | Institutional Investors | | | | |
| | a. Mutual Funds | 2,15,060 | 0.98 | N.A | N.A |
| | b. Banks, Financial Institutions | 28,382 | 0.13 | N.A | N.A |
| | c. Foreign Institutional Investors | 2,34,260 | 1.07 | N.A | N.A |
| | d. Others (UTI) | 300 | 0 | N.A | N.A |
| 3 | Others | | | | |
| | a. Bodies Corporate | 11,45,776 | 5.21 | N.A | N.A |
| | b. Indian Public | 35,69,096 | 16.25 | N.A | N.A |
| | c. NRIs/OCBs | | | N.A | N.A |
| | d. HUF | 1,31,807 | 0.6 | N.A | N.A |
| | e. Clearing Member | 4,24,729 | 1.94 | N.A | N.A |
| | f. Market Maker | 989 | 0 | N.A | N.A |
| | g. NRI (Repat) | 86,896 | 0.40 | N.A | N.A |
| | h. NRI (Non Repat) | 37,143 | 0.17 | N.A | N.A |
| | i. Trust | 0 | 0 | N.A | N.A |
| | Total (1+2+3) | 2,19,57,533 | 100 | NIL | 0 |

(iii) Top 10 shareholders as on 31st March, 2017

| Sr. No | Name of the Shareholder | Number of Shares held as on 31.03.17 | % of Shareholding |
|--------|--|--------------------------------------|-------------------|
| 1. | Transworld Holdings Limited | 12351650 | 56.25 |
| 2. | Mithila V. Mahesh | 1167325 | 5.32 |
| 3. | Anisha V. Ramakrishnan | 1167325 | 5.32 |
| 4. | Ashish Kacholia | 525000 | 2.39 |
| 5. | Param Capital Research Pvt. Ltd. | 330370 | 1.50 |
| 6. | L & T Mutual Fund Trustee Limited - L & T India Value Fund | 214460 | 0.95 |
| 7. | Ideas 1 st Information Services Private Limited | 170850 | 0.78 |
| 8. | Murli S. Mahesh | 168375 | 0.77 |
| 9. | Ritesh Sivaswamy Ramakrishnan | 168375 | 0.77 |
| 10. | Rajan Ramnarayan | 140875 | 0.64 |

(iv) Stock price data**(1) The monthly high and low stock quotations during the financial year 2016-17 and performance in comparison to the BSE Sensex & S&P CNX NIFTY is given below:**

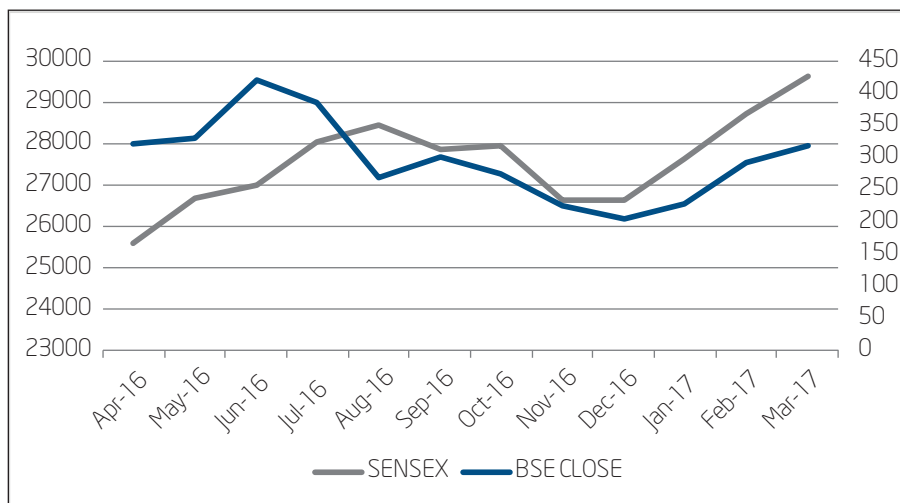
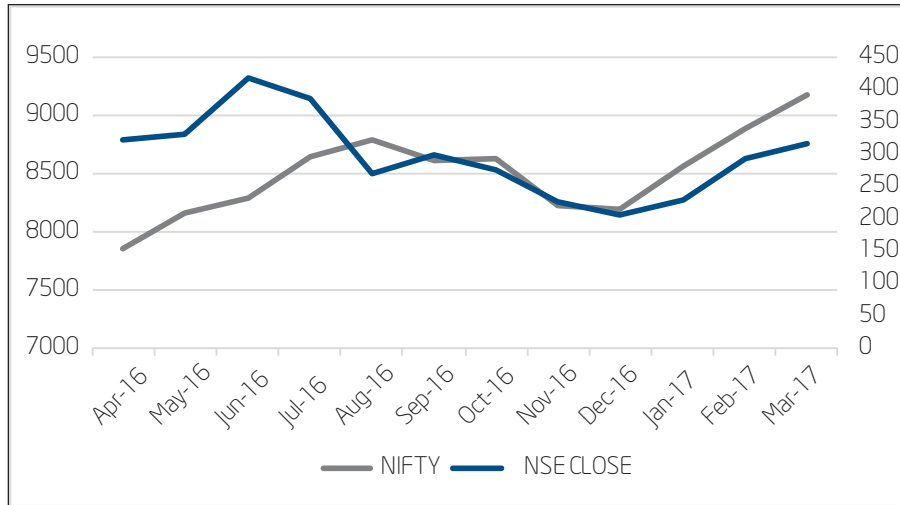
| Month & Year | Share Price of Shreyas on BSE | | BSE SENSEX | | Share Price of Shreyas on NSE | | S&P CNX NIFTY | |
|----------------|-------------------------------|-----------------|----------------------------|---------------------------|-------------------------------|-----------------|----------------------------|---------------------------|
| | Month's High (₹) | 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 2016 | 355.00 | 271.40 | 26100.54 | 24523.20 | 354.00 | 275.00 | 7992 | 7516.85 |
| May 2016 | 338.00 | 235.00 | 26837.20 | 25057.93 | 339.00 | 232.00 | 8213.60 | 7678.35 |
| June 2016 | 437.00 | 315.30 | 27105.41 | 25911.33 | 437.85 | 316.00 | 8308.15 | 7927.05 |
| July 2016 | 464.55 | 367.55 | 28240.20 | 27034.14 | 463.95 | 364.70 | 8674.70 | 8287.55 |
| August 2016 | 398.00 | 241.25 | 28532.25 | 27627.97 | 393.00 | 242.30 | 8819.20 | 8518.15 |
| September 2016 | 367.30 | 250.00 | 29077.28 | 27716.78 | 368.00 | 249.95 | 8968.70 | 8555.2 |
| October 2016 | 320.55 | 270.10 | 28477.65 | 27488.30 | 321.95 | 269.00 | 8806.95 | 8506.15 |
| November 2016 | 276.80 | 201.00 | 28029.80 | 25717.93 | 278.00 | 203.00 | 8669.60 | 7916.4 |
| December 2016 | 252.00 | 193.10 | 26803.76 | 25753.74 | 251.90 | 191.05 | 8274.95 | 7893.8 |
| January 2017 | 250.80 | 202.65 | 27980.39 | 26447.06 | 250.80 | 203.10 | 8672.70 | 8133.8 |
| February 2017 | 304.80 | 222.00 | 29065.31 | 27590.10 | 304.60 | 221.35 | 8982.15 | 8537.5 |
| March 2017 | 329.90 | 275.00 | 29824.62 | 28716.21 | 329.90 | 275.00 | 9218.40 | 8860.1 |

(2) Shares traded during 1st April, 2016 to 31st March, 2017

| Particulars | On BSE | On NSE |
|--|---------------------|---------------------|
| No of Shares traded | 5362566 | 18982225 |
| Highest Share Price | 464.55 (11.7.2016) | 463.95 (11.7.2016) |
| Lowest Share Price | 193.10 (26.12.2016) | 191.05 (27.12.2016) |
| Closing Share Price as on 31 st March, 2017 | 318.05 | 316.50 |
| Market Capitalization as on 31 st March, 2017 | ₹6,98,35,93,370.65 | ₹6,94,95,59,194.50 |



(3) The Company's share price movement during 2016-17 on BSE and NSE vis-à-vis respective indices:



For and on behalf of the Board of Directors

Place: Mumbai
Date: 25th May, 2017

S. Ramakrishnan
Chairman & Managing Director

CERTIFICATE

To the Members of Shreyas Shipping and Logistics Limited

1. We have examined the compliance of the conditions of Corporate Governance by M/s Shreyas Shipping and Logistics Limited ("the Company"), for the year ended 31st March 2017 as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and this certificate is issued in accordance with the requirements of Para E of Schedule V to the said regulation.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and explanation given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 during the year ended March 31, 2017.
5. As required by the Guidance note issued by the Institute of Chartered Accountants of India, based on the report given by the Registrar and Share Transfer Agents of the Company to Stakeholders Relationship Committee, as on March 31, 2017, we state that there were no investor grievance matters against the Company remaining unattended / pending for more than 30 days.
6. We further state that such compliance 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 PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.003990S/S200018

S Ramakrishnan
Partner
Membership No.018967

Place of Signature: Mumbai
Date: 25th May 2017



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

We, Capt. Vivek Kumar Singh, Chief Executive Officer 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, 2017 (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. There are, to the best of our knowledge and belief, 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 that there are:
 - i. No significant changes in internal control over financial reporting during the year; and
 - ii. No significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
 - iii. 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
Chief Executive Officer

Rajesh Desai
Chief Financial Officer

Place: Mumbai
Date: 25th May, 2017

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, 2017.

For **Shreyas Shipping & Logistics Limited**

Capt. Vivek Kumar Singh
Chief Executive Officer

Place: Mumbai
Date: 25th May, 2017

INDEPENDENT AUDITOR'S REPORT

To the members of Shreyas Shipping and Logistics Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Shreyas Shipping and Logistics Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



INDEPENDENT AUDITOR'S REPORT

- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 B".
- (g) 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, 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 financial statements – Refer Note 32 to the financial statements.
 - ii. The company has derivative contracts but no long term contracts. There are no material foreseeable losses for which the company is required to make a provision under applicable law or accounting standards. Refer to Note 2(h) and 30 to the financial statements.
 - iii. There have been no delays in transferring amounts to the Investor Education and Protection Fund by the Company.
 - iv. Based on the information and explanations provided to us, the Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. However, as stated in note 41 to the standalone financial statements amounts aggregating to ₹ 22,500 as represented to us by the Management have been received from transactions which are not permitted.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

S Ramakrishnan

Partner

Membership No.018967

Place : Mumbai

Date : 25th May 2017

INDEPENDENT AUDITOR'S REPORT

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' 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 Company has a regular program of verifying fixed assets which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Fixed assets have been physically verified by the management during the year as per the said program. As informed, discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- (c) There are no immoveable properties held in the name of the company and hence, clause (i)(c) of the order does not apply.
- (ii) As explained to us, the Company has conducted physical verification of inventories at reasonable intervals. As informed, discrepancies noticed on such verification were not material.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (iv) Based on our audit procedures & according to the information and explanation given to us, in respect of loans, investments, guarantees and security, provisions of section 185 and 186 of the Act have been complied with.
- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of the Act and the rules made there under and hence clause (v) is not applicable.
- (vi) The Company is not required to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Act.
- (vii)
- (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, duty of customs, cess and any other statutory dues with the appropriate authorities. The company is not registered under Value Added Tax and Excise Duty regulations. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, duty of customs, cess and any other statutory dues were in arrears, as at 31st March 2017 for a period of more than six months from the date they became payable. The company is not registered under sales tax laws.
- (b) According to the information and explanation given to us, there were no dues relating to income tax / service tax, which have not been deposited on account of any dispute. The particulars of dues of duties of customs as at March 31, 2017 which have not been deposited on account of a dispute, are as follows

| Name of the statute | Nature of dues | Amount (₹) | Period to which the amount relates | Forum where the dispute is pending |
|---------------------|--|------------|------------------------------------|--|
| Customs Act, 1962 | Custom Duty on conversion of Vessel into Coastal | 31,42,595 | Financial year 2012-13 | Additional Commissioner of Customs, Kandla |
| Customs Act, 1962 | Custom Duty on conversion of Vessel into Coastal | 16,22,674 | Financial year 2012-13 | Directorate of Revenue Intelligence, Ahmedabad |

(viii) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks, Government or dues to debenture holders.

(ix) In our opinion and according to the information and explanations given to us, no moneys have been raised by way of Initial



INDEPENDENT AUDITOR'S REPORT

Annexure A

Public Offer (IPO) or Further Public Offer (FPO) (including debt instrument) and moneys raised through term loans during the year were applied for the purposes for which those are raised.

- (x) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) Based on our audit procedures and as per the information and explanations given to us, Managerial remuneration paid or provided during the year is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, the provisions of clause (xii) of the Order are not applicable.
- (xiii) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
- (xiv) Based on our audit procedures and according to the information and explanations given to us, the Company has not made any preferential allotment/private placement of shares/ fully or partly convertible debentures during the year and hence, reporting under this clause is not applicable.
- (xv) Based on our audit procedures and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934.

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

S Ramakrishnan
Partner
Membership No.018967

Place : Mumbai
Date : 25th May 2017

INDEPENDENT AUDITOR'S REPORT

Annexure B

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

Report on the Internal Financial Controls 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 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditors' 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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.



INDEPENDENT AUDITOR'S REPORT

Annexure B

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

S Ramakrishnan
Partner
Membership No.018967

Place : Mumbai
Date : 25th May 2017

BALANCE SHEET

As at 31st March, 2017

(Amount in ₹)

| Particulars | Note No | As at 31 st March 2017 | As at 31 st March 2016 |
|--|---------|--------------------------------------|--------------------------------------|
| Equity And Liabilities | | | |
| Shareholders' Funds | | | |
| Share Capital | 3 | 219,575,330 | 219,575,330 |
| Reserves and Surplus | 4 | 2,128,423,581 | 2,048,042,548 |
| Non-Current Liabilities | | | |
| Long-Term Borrowings | 5 | 1,150,172,804 | 1,052,228,859 |
| Long-Term Provisions | 6 | 78,149,577 | 120,226,256 |
| Current Liabilities | | | |
| Short Term Borrowings | 7 | 344,809,665 | 363,647,033 |
| Trade Payables | | | |
| A) Due to Micro and Small Enterprises (excluding interest) | 8 | 1,155,231 | 597,034 |
| B) Due to Others | 8 | 466,937,382 | 254,870,603 |
| Other Current Liabilities | 9 | 408,727,617 | 274,766,946 |
| Short Term Provisions | 10 | 3,393,092 | 35,761,669 |
| Total | | 4,801,344,279 | 4,369,716,278 |
| Assets | | | |
| Non-Current Assets | | | |
| Fixed Assets | | | |
| (I) Tangible Assets | 11 | 2,632,659,506 | 2,517,350,519 |
| Non-Current Investments | 12 | 484,100,788 | 609,510,090 |
| Other Non-Current Assets | 13 | 160,365,274 | 105,887,317 |
| Current Assets | | | |
| Current Investments | 14 | 71,684,175 | 134,090,234 |
| Inventories | 15 | 131,317,489 | 104,525,394 |
| Trade Receivables | 16 | 856,172,184 | 698,309,972 |
| Cash And Bank Balances | 17 | 108,153,876 | 56,784,720 |
| Short-Term Loans And Advances | 18 | 251,746,036 | 60,039,797 |
| Other Current Assets | 19 | 105,144,952 | 83,218,235 |
| Total | | 4,801,344,279 | 4,369,716,278 |
| Summary of significant accounting policies | 2 | | |
| The accompanying notes form an integral part of this Financial Statement | | | |

As per our report of even date

FOR PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants
Firm Regn No. 003990S/S 200018

S. Ramakrishnan

Partner
Membership No. 18967

Place : Mumbai

Date : May 25, 2017

FOR AND ON BEHALF OF THE BOARD

S. Ramakrishnan

Chairman & Managing Director
(DIN: 00057637)

Amitabha Ghosh

Director
(DIN: 00055962)

Namrata Malushte

Company Secretary
Place : Mumbai
Date : May 25, 2017

V. Ramnarayan

Executive Director
(DIN: 00057717)

Rajesh Desai

Chief Financial Officer



STATEMENT OF PROFIT & LOSS

for the Year Ended 31st March, 2017

(Amount in ₹)

| Particulars | Note No | Year Ended 31 st March, 2017 | Year Ended 31 st March, 2016 |
|---|---------|--|--|
| I Income | | | |
| Income From Operations | 20 | 3,701,617,813 | 3,129,998,980 |
| Other Income | 21 | 55,723,395 | 50,885,344 |
| Total Income | | 3,757,341,208 | 3,180,884,324 |
| II Expenses | | | |
| Operation Cost | 22 | 1,618,347,403 | 1,033,154,214 |
| Fuel etc Consumed | 23 | 1,074,846,524 | 954,745,573 |
| Employee Benefit Expenses | 24 | 451,174,172 | 381,088,116 |
| Finance Cost | 25 | 99,636,254 | 89,094,287 |
| Depreciation & Amortization Expense | 11 | 175,571,859 | 159,876,246 |
| Other Expenses | 26 | 51,574,577 | 61,108,436 |
| Total Expenses | | 3,471,150,789 | 2,679,066,872 |
| III Profit Before Exceptional And Extraordinary Items And Tax (I - II) | | 286,190,419 | 501,817,452 |
| IV Exceptional Item (Refer footnote to Note 11) | | | |
| Loss on Sale of Vessel | 11 | 231,970,503 | - |
| V Profit/ (Loss) Before Extraordinary Items And Tax (III - IV) | | 54,219,916 | 501,817,452 |
| VI Tax Expense: | | | |
| Current Tax | | 13,425,700 | 17,410,000 |
| Prior Year Tax/(Credit) | | 39,114 | (2,372,107) |
| VII Profit/ (Loss) After Tax (V - VI) | | 40,755,102 | 486,779,559 |
| Earning Per Equity Share: (Nominal Value Of Share ₹10) | | | |
| - Basic / Diluted | 36 | 1.86 | 22.17 |
| Summary of significant accounting policies | 2 | | |
| The accompanying notes form an integral part of this Financial Statement | | | |

As per our report of even date

FOR PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants
Firm Regn No. 003990S/S 200018

S. Ramakrishnan

Partner
Membership No. 18967

Place : Mumbai

Date : May 25, 2017

FOR AND ON BEHALF OF THE BOARD

S. Ramakrishnan

Chairman & Managing Director
(DIN: 00057637)

Amitabha Ghosh

Director
(DIN: 00055962)

Namrata Malushte

Company Secretary
Place : Mumbai
Date : May 25, 2017

V. Ramnarayan

Executive Director
(DIN: 00057717)

Rajesh Desai

Chief Financial Officer

STATEMENT OF CASH FLOW

for the Year Ended 31st March, 2017

(Amount in ₹)

| Particulars | Year Ended 31 st March, 2017 | Year Ended 31 st March, 2016 |
|--|--|--|
| A Cashflow From Operating Activities | | |
| Net Profit/ (Loss) Before Tax | 54,219,916 | 501,817,452 |
| Adjusted For Non Cash / Non Operating Items | | |
| Depreciation | 175,571,859 | 159,876,246 |
| Interest Expenses On Loans | 99,636,254 | 89,094,287 |
| Loss/(Profit) On Sale of Vessel & Other Assets | 231,977,245 | - |
| Loss/(Profit) On Sale Of Investments | (16,782,259) | (35,139,310) |
| Unrealised Exchange/ Swap Loss/ (Gain) on current assets & liabilities | (4,858,774) | 1,535,272 |
| Provision For Doubtful Debts | 3,546,228 | - |
| Liabilities/Provisions For Expenses No Longer Required Written Back | (1,274,410) | (500,405) |
| Income From Current Investments | (28,850,646) | (7,647,525) |
| Dividend From Subsidiary Company | - | (3,500,000) |
| Interest Income | (8,279,945) | (3,880,549) |
| Operating Profit Before Working Capital Changes (a) | 504,905,469 | 701,655,468 |
| Adjustments for Changes in Working Capital: | | |
| Increase/(Decrease) In Current Assets | | |
| Inventories | 26,792,095 | 21,963,140 |
| Sundry Debtors | 154,826,739 | 162,295,050 |
| Other Current Assets, Loans And Advances | 245,341,781 | 46,068,816 |
| | 426,960,615 | 230,327,006 |
| Increase/(Decrease) In Current Liabilities & Provision | (253,045,884) | (149,224,225) |
| Net Increase/(Decrease) In Working Capital (b) | 173,914,731 | 81,102,780 |
| Cash Generated From Operations (a) - (b) | 330,990,738 | 620,552,688 |
| Less: Taxes Paid | (38,176,206) | (16,917,982) |
| Net Cash From Operating Activities (A) | 292,814,533 | 603,634,705 |
| B Cash Flow From Investing Activities | | |
| Addition To Fixed Assets (net) | (681,520,963) | (896,540,534) |
| Addition To Non-Current Investments (Mutual Fund) | 125,409,301 | (229,229,610) |
| Sale Of Fixed Assets | 132,992,221 | 41,095 |
| Dividend From Subsidiary Company | - | 3,500,000 |
| Interest Income | 10,182,193 | 2,237,712 |
| Income From Current Investments | 45,632,904 | 42,786,835 |
| Net Cash From Investing Activities (B) | (367,304,343) | (1,077,204,502) |



STATEMENT OF CASH FLOW

for the Year Ended 31st March, 2017

(Amount in ₹)

| Particulars | Year Ended 31 st March, 2017 | Year Ended 31 st March, 2016 |
|--|--|--|
| C Cash Flow From Financing Activities | | |
| Proceeds / (Repayment) Of Borrowings (Net) | 194,472,392 | 571,862,743 |
| Interest Expenses | (99,636,254) | (89,094,287) |
| Dividend Paid | (34,355,841) | (33,643,323) |
| Net Cash From Financing Activities (C) | 60,480,297 | 449,125,133 |
| Net Changes In Cash & Cash Equivalent (A+B+C) | (14,009,513) | (24,444,664) |
| Cash & Cash Equivalents - Opening Balance | 188,749,820 | 212,141,009 |
| Add : Net Changes In Cash & Cash Equivalent As Above | (14,009,513) | (24,444,664) |
| Add : Effect Of Changes In Exchange Rates On Cash And Cash Equivalents | 2,518,277 | 1,053,475 |
| Cash & Cash Equivalents - Closing Balance | 177,258,584 | 188,749,820 |
| Closing Cash & Cash Equivalents Consists Of | | |
| Cash On Hand (Refer Note 17) | 405,312 | 625,817 |
| Balances With Schedule Bank In Current Account & Deposits (Refer Note 17) | 105,169,097 | 54,033,769 |
| Investment In Liquid Fund Securities (Refer Note 14) | 71,684,175 | 134,090,234 |
| TOTAL | 177,258,584 | 188,749,820 |

Notes:

- 1) The above statement has been prepared by indirect method.
- 2) Cash and Cash equivalents include cash and bank balances and Investments in Liquid fund securities of Mutual Funds maturing within 90 days and exclude margin money deposits.

As per our report of even date

FOR PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants
Firm Regn No. 003990S/S 200018

S. Ramakrishnan

Partner
Membership No. 18967

Place : Mumbai

Date : May 25, 2017

FOR AND ON BEHALF OF THE BOARD

S. Ramakrishnan

Chairman & Managing Director
(DIN: 00057637)

Amitabha Ghosh

Director
(DIN: 00055962)

Namrata Malushte

Company Secretary
Place : Mumbai
Date : May 25, 2017

V. Ramnarayan

Executive Director
(DIN: 00057717)

Rajesh Desai

Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

(1) CORPORATE INFORMATION

Shreyas Shipping and Logistics Limited (SSLL) is India's first container feeder owning and operating company. SSLL started its operations in 1993 primarily to fill the gap for feeder of containers between Indian ports and internationally renowned 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) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation & Use of Estimates

The Financial Statements have been prepared under the historical cost convention on accrual and going concern basis. The Financial Statement have been prepared in accordance with the generally accepted accounting principles in India, to comply with the Accounting Standards specified under section 133 of The Companies Act, 2013 and the relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities. The preparation of financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) as of the date of financial statements and the reported income and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

a. Fixed Assets - Tangible & Intangible

Fixed Assets are stated at cost of acquisition less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their working condition for intended use.

When assets are retired or otherwise disposed off, the cost of such assets and the related accumulated depreciation are removed from the accounts. Any profit or loss on retirement or other disposal is reflected in the statement of Profit and Loss.

b. Dry Dock/Special Survey expenses

Dry Dock/ Special Survey Expenses are normally incurred once in 2 to 3 years. With effect from April,15 this is capitalised as a separate component of ships as required by Note 4(a) & (b) of Schedule II of Companies Act, 2013.

Materials procured for dry dock and remaining unutilised, if any, are included in Capital work in Progress.

c. Depreciation

Tangible assets

Depreciation for the year has been provided on the basis of useful lives and residual value as prescribed in Schedule II; except in the case of certain assets stated below, where based on past experience and technical justification, the Company has adopted useful lives or residual values other than those prescribed in Schedule II.

| Assets | Useful Life | Residual Value |
|---|--|------------------------------|
| Fleet | As prescribed in Schedule II | Based on steel scrap rates |
| Dry Dock/Special Survey Expense (Component of Fleet) | Next Due Date of Dry Dock which is normally 2 to 3 years | Nil |
| Computers | 6 years | Nil |
| Mobile Handsets | 3 years | As prescribed in Schedule II |

Depreciation has been provided prospectively, where the cost of depreciable asset has undergone change due to following :

- Increase/decrease in Long term foreign currency liability on account of exchange fluctuations
- Additions and major improvements forming an integral part of an asset.

Assets individually costing ₹5000 or less are depreciated in full in the year of acquisition.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

d. Revenue Recognition

- i) All Income and expenditure are accounted for, on accrual basis other than interest on overdue bills.
- ii) Operating Earnings represent the value of charter hire and freight earnings. Freight income is recognised based on percentage of completion considering voyage days as the basis.
- iii) Income and Expenses relating to unfinished leg of the voyage as at the date of Balance Sheet are carried forward and included under Current Liabilities and Current Assets respectively. Expenses aggregated under unfinished leg of voyages include fixed and semi-fixed ship operating costs.
- iv) Stores and Spares (other than lube oils and victualling) are charged off to Statement of Profit and Loss, on receipt.
- v) The company accrues the income on account of Service Export from India Scheme based on net foreign exchange earned during the year.
- vi) Dividends are recognized in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably
- vi) Interest on deposits of surplus funds is recognised on time proportion basis.

e. Investments

Long term Investments are stated at cost. Diminution in the value of investments, other than temporary in nature, is provided for. Current investments are valued at cost or fair value whichever is lower.

f. Inventories

Inventories are valued at lower of Cost or Net Realisable Value. The cost is determined under "First in First out" formula.

g. Foreign Exchange Transactions

- i) Transactions in foreign currencies are recorded at standard exchange rates prevailing on the date of relevant transactions. The realized exchange gains or losses are recognized in the statement of Profit and Loss.
- ii) The exchange difference arising on reporting of long term foreign currency monetary items (including those arising on settlement), in so far as they relate to acquisition of depreciable capital assets are adjusted to the cost of capital asset wef 1st Apr 2007, in terms of Ministry of Corporate Affairs Notification dated 31st Mar 2009 as per option provided in Para 46/46A of AS-11 for loans taken upto 31 Mar 2017.
- iii) Other Monetary Assets and Liabilities denominated in foreign currency are translated at the year end exchange rates. The resultant gain or loss on such translation is recognised in the statement of Profit and Loss
- iv) In respect of forward exchange contracts covering either Company's earnings or payments (other than firm commitments and highly probable forecast transactions), the premium or discount arising at the inception of the contract is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the statement of profit and loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense for the period. In case of a new built ship, in respect of forward exchange contract entered into to hedge the foreign currency risk of a firm commitment or highly probable forecast transaction (not covered by Accounting Standard 11 revised 2003), the company capitalises all the related costs including premium or discount, exchange difference and profit/loss on cancellation of such contracts, if any.

h. Derivatives

Derivatives are accounted based on the ICAI Guidance note on Accounting for derivative contracts which is effective for accounting periods beginning on or after 1 April, 2016

i. Employee Benefits

The Company has a defined Contribution plan for shore employees for provident fund and contributions made to the relevant authorities under this scheme are charged to the statement of Profit and Loss. Company has no other obligation except the monthly contributions.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

Company has defined benefit plans for shore employees namely gratuity, leave encashment and compensated absence, the liability for which is provided based on actuarial valuation determined under Projected Unit Credit method. Contributions under gratuity scheme are made to Life Insurance Corporation of India (LIC) in accordance with the terms of the policy taken under their Group Gratuity Scheme.

Actuarial gains / losses comprise experience adjustments and the effect of changes in actuarial assumptions are recognised immediately in statement of Profit and Loss as Income / Expense.

Any other termination benefits are recognised as expenses immediately on the basis of actual expenses.

In respect of Floating staff, Provident fund and Gratuity contributions are made to Seamen's Provident Fund and Seafarers Welfare Fund Society respectively. No Gratuity is payable in respect of officers on board who are on contract with the Company. Company has no further obligation except the monthly contributions.

j. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition / construction of the underlying qualifying fixed assets are capitalised as a part of the respective asset up to the date of acquisition / completion of construction.

Term loan processing charges are accounted over the tenure of loan.

k. Leases

Assets acquired on lease where a significant portion of the risk and rewards of the ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to revenue.

l. Taxation

The Company has opted for Tonnage Tax and current tax is the aggregate of Tonnage Tax for shipping income and income tax on non-shipping income, if any. In view of Company opting for Tonnage Tax, no provision is made for deferred tax in respect of shipping income.

m. Asset Impairment

The company reviews the carrying values of tangible and intangible assets for any possible impairment at each Balance Sheet date. Impairment loss, if any, is recognised in the year in which impairment takes place.

n. Provisions and Contingent liabilities

Provisions are recognised when there is a present obligation as a result of past events where it is probable that there will be outflow of resource required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. When any such present obligation can not be measured or where a realistic estimate of the obligation can not be made, contingent liabilities are recognised.

Contingent liabilities are also recognised when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more future events not wholly within the control of the company.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

(3) SHARE CAPITAL

(Amount in ₹)

| PARTICULARS | As at | As at |
|--|-----------------------------|-----------------------------|
| | 31 st March 2017 | 31 st March 2016 |
| AUTHORISED | | |
| 2,40,00,000 (previous year: 2,40,00,000) Equity Shares of ₹10/- each | 240,000,000 | 240,000,000 |
| 14,00,000 (previous year: 14,00,000) 9.5% Non-Convertible, Cumulative, Redeemable Preference Shares of ₹100/- each | 140,000,000 | 140,000,000 |
| | 380,000,000 | 380,000,000 |
| ISSUED, SUBSCRIBED AND PAID UP | | |
| 2,19,57,533 (previous year: 2,19,57,533) Equity Shares of ₹10/- each fully paid up | 219,575,330 | 219,575,330 |
| TOTAL | 219,575,330 | 219,575,330 |

3a. Reconciliation of the shares outstanding at the beginning and at the end of the accounting year:

| Particulars | 31-Mar-17 | | 31-Mar-16 | |
|---|-------------------|--------------------|-------------------|--------------------|
| | No. | (Amount in ₹) | No. | (Amount in ₹) |
| At the beginning of the year | 21,957,533 | 219,575,330 | 21,957,533 | 219,575,330 |
| (+) Issued during the year | - | - | - | - |
| (-) Redeemed during the year | - | - | - | - |
| Outstanding at the end of the year | 21,957,533 | 219,575,330 | 21,957,533 | 219,575,330 |

3b. Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Particulars | 31-Mar-17 | | 31-Mar-16 | |
|---|--------------|------------|--------------|------------|
| | % of Holding | Nos. | % of Holding | Nos. |
| Transworld Holdings Limited (Holding Company) | 56.25% | 12,351,650 | 56.25% | 12,351,650 |
| Mithila V Mahesh | 5.32% | 1,167,325 | 5.32% | 1,167,325 |
| Anisha Valli Ramakrishnan | 5.32% | 1,167,325 | 5.32% | 1,167,325 |

3d. The Board, in its meeting on May 25th, 2017 proposed a dividend of Re.1 per equity share (previous year dividend ₹ 1.30/- per equity share). The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting .

The total dividend appropriation for the year ended March 31st, 2017 amounted to ₹ 264.28 Lacs (previous year - ₹ 343.56 lacs) including corporate dividend tax of ₹44.70 lacs (previous year - ₹ 58.11 lacs). In view of amendment to Accounting Standard Rules in AS-4, no provision has been made for the same.

3e. No bonus shares have been issued during the last five years.

3f. Shares held by the holding company including shares held by subsidiaries or associates of the holding company is 1,23,51,650 (previous year: 1,23,51,650)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

3g. No shares have been reserved for issue under options and contracts/ commitments for sale of shares/ disinvestments.

3h. No shares have been bought back during the last 5 years.

(4) RESERVES AND SURPLUS

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|--|--------------------------------------|--------------------------------------|
| a) Capital Redemption Reserve | | |
| As per last balance sheet | 130,000,000 | 130,000,000 |
| | 130,000,000 | 130,000,000 |
| b) Securities Premium | | |
| As per last balance sheet | 382,292,449 | 382,292,449 |
| | 382,292,449 | 382,292,449 |
| c) General Reserve | | |
| As per last balance sheet | 171,715,149 | 171,715,149 |
| | 171,715,149 | 171,715,149 |
| d) Tonnage Tax Reserve | | |
| As per last balance sheet | 95,000,000 | 176,000,000 |
| Add: Transfer from Statement of Profit and Loss | 47,500,000 | 95,000,000 |
| Less: Transfer to Tonnage Tax Utilised Reserve | 95,000,000 | 176,000,000 |
| | 47,500,000 | 95,000,000 |
| e) Tonnage Tax Utilised Reserve | | |
| As per last balance sheet | 457,500,000 | 281,500,000 |
| Add: Transfer from Tonnage Tax Reserve | 95,000,000 | 176,000,000 |
| | 552,500,000 | 457,500,000 |
| f) Hedging Reserve | | |
| As per last balance sheet | (114,764,883) | (104,872,380) |
| Add: Provision for Hedging Gains/(Losses) (Note 30) | 39,625,931 | (9,892,503) |
| | (75,138,951) | (114,764,883) |
| g) Surplus in the statement of profit and loss | | |
| Balance as per last Balance Sheet | 926,299,832 | 568,876,114 |
| Profit/(loss) for the year | 40,755,102 | 486,779,559 |
| Amount available for appropriation | 967,054,934 | 1,055,655,673 |
| Less : Appropriations | | |
| Transfer to Tonnage Tax Reserve | 47,500,000 | 95,000,000 |
| Proposed Dividend on Equity Shares | - | 28,544,793 |
| Tax on Proposed Dividend on Equity Shares | - | 5,811,048 |
| Total Appropriations | 47,500,000 | 129,355,841 |
| Net Surplus in the Statement of Profit and Loss | 919,554,934 | 926,299,832 |
| Total reserves and surplus | 2,128,423,581 | 2,048,042,548 |



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

(5) LONG-TERM BORROWINGS

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|---|--------------------------------------|--------------------------------------|
| Secured : | | |
| Term Loan from Banks | 1,428,394,478 | 1,240,795,380 |
| Less: Current Maturities of above loans disclosed under "Other Current Liabilities" (Note no. 9) | 278,221,674 | 188,566,521 |
| Total | 1,150,172,804 | 1,052,228,859 |

(5a) Nature of security and terms of repayment for secured loan availed from Banks :

- (i) Canara Bank FCNR Loan, \$ 18,74,970 (previous year: \$22,32,130), is secured by a first charge over the vessel SSL Mumbai. Loan to be repaid in 28 quarterly installments with the first repayment starting from September 2015 i.e. \$ 89,290. Foreign currency loan carries interest @ LIBOR (6months) + 350 bps (Upto LIBOR (6months)) + 450 bps upto 05th December, 2016).
- (ii) ICICI Bank Loan ₹ 32,94,75,000 (previous year: ₹ 37,72,25,000), is secured by a first charge over the vessel SSL Kochi and SSL Kutch and collateral charge over vessel SSL Sagarmala. Loan to be repaid in quarterly installments with the first repayment starting from October 2013. ICICI Bank Loan carries interest @ I-Base + 290 bps.
- (iii) EXIM Bank FCNR Loan \$ 30,53,568 (previous year: \$35,11,604), is secured by a first charge over the vessel SSL Gujarat and lien over mutual fund investment of value ₹11.06 crore. Loan to be repaid in 28 quarterly installments with the first repayment starting from April 2015 i.e. \$ 1,52,679. Foreign currency loan carries interest @ LIBOR (6months) + 425 bps.
- (iv) Canara Bank FCNR Loan \$ 45,00,000 (previous year: \$ 52,50,000), is secured by a first charge over the vessel SSL Bharat. Loan to be repaid in 28 quarterly installments with the first repayment starting from April 2016 i.e. \$ 1,87,500. Foreign currency loan carries interest @ LIBOR (6months) + 350 bps. (Upto LIBOR (6months)) + 425 bps upto 05th December, 2016)
- (v) ICICI Bank FCNR Loan \$ 16,20,000 (previous year: 20,25,000), is secured by a first charge over the vessel SSL Visakhapatnam. Loan to be repaid in 20 quarterly installments with the first repayment starting from June 2016 i.e. \$ 1,01,250. Foreign currency loan carries interest @ LIBOR (3months) + 320 bps.
- (vi) EXIM Bank FCNR Loan \$ 30,00,000 (previous year: Nil), is secured by a first charge over the vessel SSL Delhi. Loan to be repaid in 20 quarterly installments with the first repayment starting from April 2017 i.e. \$ 1,50,000. Foreign currency loan carries interest @ LIBOR (6months) + 325 bps.
- (vii) RBL FCNR Loan \$ 29,00,000 (previous year: Nil), is secured by a first charge over the vessel SSL Kolkatta. Loan to be repaid in 28 quarterly installments with the first repayment starting from June 2017 i.e. \$ 1,03,571.43. Foreign currency loan carries interest @ LIBOR (6months) + 350 bps.

(5b) There have been no defaults in repayment of any of the loans or interest thereon during the year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

(6) LONG TERM PROVISIONS

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|--|--------------------------------------|--------------------------------------|
| For employee benefits | | |
| Compensated Absence | 2,479,901 | 4,058,115 |
| Gratuity | 530,725 | 1,403,258 |
| Others | | |
| Derivatives Liability (to hedge financial risks against long term borrowing contract with ICICI bank for buying vessels SSL Kochi and SSL Kutch) | 75,138,951 | 114,764,883 |
| Total | 78,149,577 | 120,226,256 |

Disclosures required as per AS - 15 on "Employees Benefits" have been made in Note no. 27

(7) SHORT-TERM BORROWINGS

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|---|--------------------------------------|--------------------------------------|
| Secured | | |
| Working Capital Loan From Banks | 344,809,665 | 363,647,033 |
| 1) RBL FCNR Loan of \$22,46,000 (previous year : Nil) ,consists of working capital facility. This loan is secured by hypothecation of current assets of the company and Letter of Comfort from Transworld Holdings Ltd., Mauritius, the Holding Company. Interest 3month Libor +325bps. | - | - |
| 2) Credit Suisse Securities (India) Private Ltd Bank FCNR Loan of \$ 15,65,000 (previous year : \$18,00,000) is secured by lien over mutual fund investments for value of ₹ 15.74 crore. interest @ Libor (6months) + 250 bps | - | - |
| 3) Kotak Mahindra Bank Ltd FCNR Loan of \$ 15,06,969 (previous year: \$ 20,98,696) is secured by lien over mutual fund investments for value of ₹13.31 crore.interest @ Libor (3months) + 298 bps | - | - |
| Total | 344,809,665 | 363,647,033 |

(8) TRADE PAYABLES

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|--|--------------------------------------|--------------------------------------|
| Sundry Creditors for Trade | | |
| A) Due to Micro and Small Enterprises (excluding interest) | 1,155,231 | 597,034 |
| B) Due to Others | 466,937,382 | 254,870,603 |
| TOTAL | 468,092,613 | 255,467,637 |

- 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.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

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

(Amount in ₹)

| PARTICULARS | 2016-17 | 2015-16 |
|--|-----------------------|----------------------|
| (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- ₹11,55,231 | Principal- ₹5,97,034 |
| (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 |

(9) OTHER CURRENT LIABILITIES

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|--|--------------------------------------|--------------------------------------|
| Current Maturities of Long Term Borrowings (Refer Note 5) | 278,221,674 | 188,566,521 |
| Interest accrued but not due on loans | 5,413,487 | 1,495,580 |
| Unclaimed Dividend (Refer Note 9(a)) | 2,579,467 | 2,125,134 |
| Advance from Customers | 267,754 | 402,769 |
| Unfinished Voyage income (Refer Note 9(b)) | 49,017,058 | 42,193,571 |
| Liability for Employee Benefits | 35,783,125 | 29,147,781 |
| Statutory Liabilities | 37,445,052 | 10,835,590 |
| TOTAL | 408,727,617 | 274,766,946 |

(9a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 124(5) of the Companies Act, 2013 as at year end.

(9b) Unfinished Voyage income relates to unfinished voyage legs as at the balance sheet (Refer Note 2(d)(iii))

(10) SHORT TERM PROVISIONS

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|---------------------------------|--------------------------------------|--------------------------------------|
| For employee benefits | | |
| Compensated Absence | 3,393,092 | 1,405,828 |
| Others | | |
| Proposed Equity Dividend | - | 28,544,793 |
| Tax on Proposed Equity Dividend | - | 5,811,048 |
| TOTAL | 3,393,092 | 35,761,669 |

Disclosures required as per AS - 15 on "Employees Benefits" has been made in Note no. 27



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

Notes to Financial Statement for the Year ended 31st March, 2017

(11) FIXED ASSETS

| Description | Gross Block | | Depreciation/ Amortisation | | Net Block | |
|--|----------------------|---|----------------------------|--|---------------------|----------------------|
| | As at 01.04.2016 | Additions Deductions/ Adjustments | As at 31.03.2017 | For the Year Deductions/ Adjustments | As at 31.03.2017 | As at 01.04.2016 |
| (A) Tangibles | | | | | | |
| Fleet | 311,098,388 | 540,229,119 (782,949,157) | 2,868,265,349 | 127,600,135 (392,315,783) | 391,293,739 | 2,476,971,610 |
| Dry Dock Component of Fleet | 67,994,306 | 141,058,902 (40,005,136) | 69,048,072 | 45,459,339 (40,005,136) | 21,613,034 | 147,435,038 |
| Furniture & Fixtures | 884,281 | - | 884,281 | 886,344 | 3,524,065 | 5,318,816 |
| Office Equipments | 3,288,386 | 70,281 (16,500) | 3,342,167 | 689,223 (9,758) | 2,810,427 | 531,740 |
| Computers | 2,323,030 | 162,658 | 2,485,688 | 320,760 | 1,720,564 | 765,124 |
| Vehicles | 4,688,946 | - | 4,688,946 | 616,057 | 3,051,767 | 1,637,178 |
| A) Total Tangible assets as on 31.03.2017 | 3,198,122,936 | 681,520,960 (822,970,793) | 3,056,673,103 | 175,571,859 (432,330,677) | 424,013,597 | 2,632,659,506 |
| A) Total Tangible assets as on 31.03.2016 | 2,263,066,850 | 896,540,535 | 3,198,122,936 | 159,876,246 (72,855) | 680,772,418 | 2,517,350,519 |

Footnote :

1. Exceptional item in Statement of Profit and Loss in 2016-2017 represents loss on sale of vessel - SSL Trust - ₹ 23,19,70,503 (previous year ; NIL)

| Description | Gross Block | | Depreciation/ Amortisation | | Net Block | |
|--|----------------------|--|----------------------------|---|---------------------|----------------------|
| | As at 01.04.2015 | Additions Deductions/ Adjustments" | As at 31.03.2016 | For the Year Deductions/ Adjustments" | As at 31.03.2016 | As at 01.04.2015 |
| (A) Tangibles | | | | | | |
| Fleet | 2,244,445,459 | 827,910,428 (38,629,501) | 3,110,985,388 | 141,248,944 | 656,009,386 | 2,454,976,002 |
| Dry Dock Component of Fleet | 67,994,306 | - | 67,994,306 | 16,158,831 | 16,158,831 | 51,835,475 |
| Furniture & Fixtures | 884,281 | - | 884,281 | 888,773 | 2,637,721 | 6,205,161 |
| Office Equipments | 3,158,833 | 12,953 | 3,288,386 | 691,922 | 2,130,963 | 1,157,422 |
| Computers | 2,002,045 | 434,934 (11,395) | 2,323,030 | 277,425 (72,855) | 1,399,806 | 923,224 |
| Vehicles | 4,617,632 | 71,314 | 4,688,946 | 610,351 | 2,435,711 | 2,253,235 |
| A) Total Tangible assets as on 31.03.2016 | 2,263,066,850 | 896,540,535 | 3,198,122,936 | 159,876,246 (72,855) | 680,772,418 | 2,517,350,519 |
| A) Total Tangible assets as on 31.03.2015 | 2,905,276,439 | 605,120,809 (1,247,330,398) | 2,263,066,850 | 89,272,065 (621,225,120) | 520,969,026 | 1,742,097,824 |



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

(12) NON-CURRENT INVESTMENTS

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|---|--------------------------------------|--------------------------------------|
| TRADE INVESTMENTS: | | |
| a In Equity Shares of Associate - Unquoted, Fully Paid* | | |
| Shreyas Relay Systems Ltd. (35,00,000 Equity Shares of ₹ 10/- each) * was a Subsidiary Company till 26 th March, 2017. (Refer Note 42) | 95,000,000 | 95,000,000 |
| b In Equity Shares of Other Company - Unquoted, Fully Paid | | |
| Orient Express Ship Management Ltd. (15,000 Equity Shares of ₹ 10/- each) | 150,000 | 150,000 |
| OTHER INVESTMENTS: | | |
| Mutual Funds (see details below (b)) | 388,950,788 | 514,360,090 |
| TOTAL | 484,100,788 | 609,510,090 |

a) Investments have been valued considering the significant accounting policy no. (e) disclosed in note no. 2 to this financial statement.

b) Details of Mutual Fund Investments

(Amount in ₹)

| Sr. | Mutual Fund | As at 31 st March 2017 | | | As at 31 st March 2016 | |
|-----|---|-----------------------------------|------------|------------|-----------------------------------|------------|
| | | Face Value | Units | Cost | Units | Cost |
| | (Unquoted) | | | | | |
| 1 | Axis-Liquid Fund-Direct Plan-Daily Dividend | - | - | - | 28635.64 | 28,644,898 |
| 2 | Birla Sun Life-Govt Securities Funds -Long Term-Dividend Direct Plan Reinvestment | - | - | - | 1934526.30 | 21,233,361 |
| 3 | Birla Sun Life-Govt Securities Funds -Long Term-Half yearly Dividend Reinvestment** | - | - | - | 1521501.77 | 15,847,506 |
| 4 | Birla Sun Life-Govt Securities-Long Term-Dividend/Regular Plan Reinvestment* | 10 | 2007958.81 | 21,831,331 | 2007958.81 | 21,831,331 |
| 5 | Birla Sun Life-Govt Securities-Long Term-Growth* | - | - | - | 4037.80 | 162,339 |
| 6 | Birla Sun Life-Treasury Optimizer Plan-Monthly Dividend Direct-Plan Reinvestment* | 100 | 213962.35 | 22,536,871 | 212948.76 | 22,399,633 |
| 7 | Birla Sun Life Floating Rate Long Term - Dividend Daily - Regular Plan - Reinvestment | 100 | 25077.53 | 2,533,760 | - | - |
| 8 | Escort Liquid Direct Plan - Daily Dividend | - | - | - | 1866001.36 | 25,734,025 |
| 9 | HDFC-Gilt Fund-Long Term -Dividend Reinvestment.** | - | - | - | 2448979.51 | 26,945,142 |
| 10 | HDFC-Gilt Fund-Long Term Plan-Direct-Plan Growth Option.*** | - | - | - | 888417.53 | 25,000,000 |
| 11 | HDFC-Gilt Fund-L.T. Plan-RG DIV-REINV-OPEN ENDED | 10 | 3402200.89 | 40,927,578 | - | - |
| 12 | ICICI Prudential-Long Term Gilt -Direct Plan-Dividend. | 10 | 1717658.12 | 22,515,320 | 2199760.46 | 28,095,716 |
| 13 | ICICI Prudential-Long Term Gilt -Dividend Reinvestment.** | - | - | - | 1780779.11 | 22,289,656 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

(Amount in ₹)

| Sr. | Mutual Fund | As at 31 st March 2017 | | | As at 31 st March 2016 | |
|-----|--|-----------------------------------|------------|--------------------|-----------------------------------|--------------------|
| | | Face Value | Units | Cost | Units | Cost |
| 14 | ICICI Prudential Mutual Fund Long Term Gilt Fund Half Yearly Dividend Reinvestment | 10 | 4024209.65 | 50,000,000 | - | - |
| 15 | INDIA BULL Liquid Fund Direct Daily Dividend Reinvestment | - | - | - | 10294.34 | 10,298,790 |
| 16 | INDIA BULL Ultra Short term Direct Daily Dividend Reinvestment | 1,000 | 10323.49 | 10,369,442 | 5134.50 | 5,156,842 |
| 17 | Kotak Gilt - Investment Regular - Dividend Re-investment | 10 | 1260311.44 | 17,761,756 | - | - |
| 18 | Reliance-Gilt Securities Fund-Monthly -Dividend Plan.*** | 10 | 972565.97 | 10,882,520 | 972565.97 | 10,864,826 |
| 19 | Reliance-Gilt Securities Fund-Monthly Dividend Reinvestment.** | 10 | 5402448.78 | 56,238,779 | 4938991.25 | 51,370,288 |
| 20 | Reliance-Liquid Fund Treasury Plan Direct Daily Dividend Option | - | - | - | 6804.72 | 10,402,646 |
| 21 | SBI-Magnum Gilt Fund Long Term- Direct Plan Dividend. | 10 | 4529437.83 | 59,334,668 | 4951437.83 | 64,720,654 |
| 22 | SBI-Magnum Gilt Fund Long Term- Dividend Reinvestment.** | 10 | 899728.48 | 11,435,014 | 2541390.04 | 32,245,411 |
| 23 | SBI-Treasury Advantage Fund - Direct Daily Dividend Reinvestment. | 1,000 | 10227.05 | 10,303,957 | 10227.05 | 10,300,913 |
| 24 | Union KBC Liquid Fund - Direct Daily Dividend Reinvestment. | - | - | - | 5186.38 | 5,189,758 |
| 25 | UTI-Gilt Advantage Fund Long Term Plan- Direct Dividend Reinvestment** | - | - | - | 1233006.26 | 24,092,326 |
| 26 | UTI-Short Term Income Fund-Institutional Option Direct Monthly Dividend Plan. | 10 | 2204021.27 | 23,459,142 | 2091961.59 | 22,254,497 |
| 27 | UTI-Liquid Cash Plan Institutional- Direct Plan Daily Dividend Reinvestment. | - | - | - | 1345.86 | 1,371,102 |
| 28 | UTI-Treasury Advantage Fund -Institutional Plan Direct/Daily Dividend Reinvestment | 1,000 | 11294.85 | 11,320,850 | 10384.19 | 10,408,629 |
| | (Quoted)* | | | | | |
| 29 | Canara Robeco-Capital Protection Oriented Fund Series 3-Regular-Growth | 10 | 999990.00 | 10,000,000 | 999990.00 | 10,000,000 |
| 30 | Canara Robeco-Capital Protection Oriented Fund Series 4-Regular-Growth | 10 | 249990.00 | 2,500,000 | 249990.00 | 2,500,000 |
| 31 | Canara Robeco-Capital Protection Oriented Fund Series 6-Regular-Growth | 10 | 499980.00 | 4,999,800 | 499980.00 | 4,999,800 |
| | Total | | | 388,950,788 | | 514,360,090 |

* EXIM Bank FCNR Loan (under Long Term Borrowings) is secured by lien over mutual fund investments for value of ₹ 11.06 crore.

** Credit Suisse Securities (India) Private Ltd Bank FCNR Loan of \$ 15,65,000 (under Short Term Borrowings) is secured by lien over mutual fund investments for value of ₹ 15.74 crore.

*** Kotak Mahindra Bank Ltd FCNR Loan of \$ 15,06,969 (under Short Term Borrowings) is secured by lien over mutual fund investments for value of ₹ 13.31 crore.

"i) Total Quoted Investments - at cost - ₹ 1,74,99,800 (previous year: 1,74,99,800)
- at market value - ₹ 2,13,04,468 (previous year: 1,88,58,830)

ii) Total Unquoted Investments - at cost - ₹ 46,66,00,988 (previous year: 59,20,10,290)"



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

(13) OTHER NON-CURRENT ASSETS

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|---|--------------------------------------|--------------------------------------|
| Unsecured considered good, unless otherwise stated | | |
| Advance Income Tax (Net of provision) | 74,928,410 | 50,217,017 |
| Unamortised Loan Processing charges | 17,620,560 | 17,011,739 |
| Advance Purchases for Dry Dock (Refer Note 27) | 16,919,119 | - |
| Bank Fixed Deposits with Maturity of more than 12 months* | 50,442,324 | 37,331,576 |
| Others** | 454,861 | 1,326,985 |
| TOTAL | 160,365,274 | 105,887,317 |

* Bank fixed deposits represent deposits on lien with ICICI Bank ₹ 2,32,59,425 (previous year: ₹ 1,90,18,404) & ₹ 2,71,82,899 with EXIM Bank towards debt service coverage & towards Margin Money for Loans (previous year: ₹ 1,34,13,172)

** Others include amount with Port Trust of India ₹ 50,000/- (previous year: ₹ 50,000/-) and deposits with public bodies and others.

(14) CURRENT INVESTMENTS

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|---|--------------------------------------|--------------------------------------|
| Mutual Fund (Unquoted) | 71,684,175 | 134,376,284 |
| Less : Provision for diminution in value of investments | - | (286,050) |
| TOTAL | 71,684,175 | 134,090,234 |

- a) Investment has been valued considering the significant accounting policy no. e disclosed in note no. 2 to this financial statement.
b) Details of Mutual Fund Investments (Unquoted)

(Amount in ₹)

| Sr. | Mutual Fund | As at 31 st March 2017 | | | As at 31 st March 2016 | |
|-----|---|-----------------------------------|------------|------------|-----------------------------------|------------|
| | | Face Value | Units | Cost | Units | Cost |
| 1 | Axis-Liquid Fund-Direct Plan-Daily Dividend | - | - | - | 749.32 | 749,563 |
| 2 | Axis-Treasury Advantage Fund Daily Dividend | - | - | - | 10035.40 | 10,073,555 |
| 3 | Axis-Treasury Advantage Fund Direct Plan Daily Dividend | - | - | - | 14524.56 | 14,591,759 |
| 4 | Axis Short Term Fund - Direct Weekly Dividend Reinvestment (ST-DW) | 10 | 3588469.51 | 36,760,209 | - | - |
| 5 | BNP Paribas Corporate Bond Fund Direct Plan Monthly Dividend Reinvestment | 10 | 493752.70 | 5,269,000 | - | - |
| 6 | Canara Robeco-Indigo Fund - Regular -Direct-Qtrly Dividend | 10 | 64302.67 | 756,455 | 64302.67 | 750,000 |
| 7 | Escort Liquid Direct Plan - Daily Dividend | - | - | - | 57439.96 | 791,974 |
| 8 | Franklin India Low Duration Fund - Direct - Monthly Dividend Reinvestment | 10 | 2650.08 | 28,359 | - | - |
| 9 | HDFC Banking & PSU Debt Fund- Direct Reinvestment | - | - | - | 2504417.72 | 25,410,760 |
| 10 | ICICI Prudential-Ultra Short Term -Direct Daily Dividend | - | - | - | 1080109.11 | 10,916,015 |
| 11 | IDFC Super Saver Income Fund Short Term- Direct Monthly Dividend Reinvestment | - | - | - | 996588.94 | 10,233,513 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

(Amount in ₹)

| Sr. | Mutual Fund | As at 31 st March 2017 | | | As at 31 st March 2016 | |
|-----|--|-----------------------------------|-----------|-------------------|-----------------------------------|--------------------|
| | | Face Value | Units | Cost | Units | Cost |
| 12 | IDFC Corporate Bond Fund Direct Plan - Monthly Dividend | 10 | 487852.61 | 5,021,186 | - | - |
| 13 | INDIA BULL Liquid Fund Direct Daily Dividend Reinvestment | - | - | - | 274.32 | 274,437 |
| 14 | INDIA BULL Ultra Short term Direct Daily Dividend Reinvestment | - | - | - | 8297.57 | 8,333,665 |
| 15 | Mirae Asset Ultra Short Term Bond Fund Direct Daily Dividend Reinvestment | - | - | - | 4100.24 | 5,011,836 |
| 16 | Peerless Flexible Income Fund - Direct Plan Monthly Dividend Reinvestment | 10 | 379238.94 | 4,984,402 | - | - |
| 17 | Reliance-Banking & PSU Debt Fund- Direct Weekly Dividend Plan | - | - | - | 2092542.44 | 21,134,679 |
| 18 | Reliance-Liquid Fund Treasury Plan Direct Daily Dividend Option | - | - | - | 180.50 | 275,934 |
| 19 | Reliance Short Term Fund - Direct Monthly Dividend Plan Dividend Reinvestment | 10 | 925197.77 | 10,402,263 | - | - |
| 20 | Religare Invesco India Medium Term Bond Fund - Direct Plan Daily Dividend | - | - | - | 5008.49 | 5,021,605 |
| 21 | SBI-Treasury Advantage Fund - Direct Daily Dividend Reinvestment. | - | - | - | 289.23 | 292,637 |
| 22 | Union KBC Liquid Fund - Direct Daily Dividend Reinvestment. | - | - | - | 134.20 | 134,285 |
| 23 | DBRD-Union Dynamic Bond Fund - Dividend Reinvestment - Direct Plan - INF582M01807 | 10 | 428458.18 | 5,790,697 | - | - |
| 24 | UTI-Liquid Cash Plan Institutional- Direct Plan Daily Dividend Reinvestment. | - | - | - | 82.75 | 85,292 |
| 25 | UTI-Treasury Advantage Fund -Institutional Plan Direct/Daily Dividend Reinvestment | - | - | - | 294.08 | 294,775 |
| 26 | UTI-Banking & PSU Debt Fund- Direct Plan Monthly Dividend Reinvestment. | 10 | 254245.90 | 2,671,604 | 1975351.04 | 20,000,000 |
| | Total | | | 71,684,175 | | 134,376,284 |

- a) Investment has been valued considering the significant accounting policy disclosed in note no. 2(e) to this financial statement.
b) Total Unquoted Investments - at cost - ₹ 7,16,84,175 (previous year: ₹ 13,43,76,284)

(15) INVENTORIES

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|---|-----------------------------------|-----------------------------------|
| (At lower of Cost or Net Realisable Value) | | |
| Lube Oils and Fuel Oil | 1,29,503,290 | 1,02,856,351 |
| Victualling Stock | 1,814,199 | 1,669,043 |
| TOTAL | 131,317,489 | 104,525,394 |



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

(16) TRADE RECEIVABLES

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|--|--------------------------------------|--------------------------------------|
| Unsecured | | |
| Outstanding for a period exceeding six months from the date they are due for payment | | |
| Considered Good | 42,942,868 | 2,222,239 |
| Considered doubtful | 3,546,228 | - |
| Others | | |
| Considered Good | 813,229,316 | 696,087,733 |
| Considered doubtful | - | - |
| Less: Provision for doubtful debts | (3,546,228) | - |
| TOTAL | 856,172,184 | 698,309,972 |

(17) CASH AND BANK BALANCES

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|--|--------------------------------------|--------------------------------------|
| Cash and Cash Equivalents | | |
| Cash on Hand | 405,312 | 625,817 |
| Balances with Banks | | |
| In current accounts | 95,862,359 | 45,122,922 |
| In deposit accounts* | 59,749,062 | 8,910,847 |
| Less: Fixed Deposits with Banks having Maturity over 12 months | (50,442,324) | - |
| Total Balances with Banks | 105,169,097 | 54,033,769 |
| Other bank balances | | |
| Unclaimed dividend accounts | 2,579,467 | 2,125,134 |
| TOTAL | 108,153,876 | 56,784,720 |

* deposit accounts included ₹ 49,00,000 towards CSR activities with Karur Vysya Bank (previous year: ₹ 49,00,000).

(18) SHORT-TERM LOANS AND ADVANCES

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Unsecured | | |
| Advances | | |
| Related Parties | 71,413,109 | 21,870,631 |
| Others | | |
| - Considered good | 180,332,927 | 38,169,166 |
| - Considered doubtful | - | - |
| | 180,332,927 | 38,169,166 |
| Less: Provision for Doubtful Advances | - | - |
| | 180,332,927 | 38,169,166 |
| TOTAL | 251,746,036 | 60,039,797 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

(19) OTHER CURRENT ASSETS

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|--|--------------------------------------|--------------------------------------|
| Unsecured / Considered Good | | |
| Claims Receivable | 1,925,851 | 5,067,050 |
| Interest accrued on fixed deposits with banks | - | 1,902,260 |
| Prepaid Expenses | 1,837,115 | 3,245,276 |
| Unfinished Voyage Expenses* | 34,190,916 | 6,461,089 |
| Unamortised Loan Processing charges** | 4,186,431 | 4,110,641 |
| Duty Credit under Services Export from India Scheme (SEIS) / Served From India Scheme (SFIS) | 31,008,703 | 54,900,451 |
| Others*** | 31,995,936 | 7,531,468 |
| TOTAL | 105,144,952 | 83,218,235 |

* Expense relates to expenses of unfinished legs as at the balance sheet date (refer Note 2(d)(iii))

** Loan processing charges which are getting amortised over the tenure of the loan.(refer Note 2(j))

*** Others include CENVAT Credit available for utilisation ₹ 3,16,58,268/- (previous year : ₹,53,64,854/-)

(20) INCOME FROM OPERATIONS

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March 2017 | Year Ended 31 st March 2016 |
|--|---|---|
| Ocean Freight Income | 3,566,445,757 | 3,039,114,019 |
| Charter Hire Income | 45,484,602 | 18,728,593 |
| Other Operating Income | 52,880,394 | 19,416,731 |
| Income from Services Export from India Scheme (SEIS) / Served From India Scheme (SFIS) | 36,130,212 | 52,001,036 |
| Non Liner Income | 676,848 | 738,601 |
| Total | 3,701,617,813 | 3,129,998,980 |

(21) OTHER INCOME

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March 2017 | Year Ended 31 st March 2016 |
|---|---|---|
| Interest Income On Deposits With Banks | 4,043,866 | 3,880,549 |
| Interest Income On Income Tax Refund | 4,236,067 | - |
| Dividend From Mutual Fund Investments (Non Current) | 23,158,349 | 7,647,525 |
| Dividend From Mutual Fund Investments (Current) | 5,692,297 | - |
| Dividend From Subsidiary Company | - | 3,500,000 |
| Profit On Sale Of Mutual Fund Investments | 16,782,259 | 35,356,364 |
| Liabilities/Provisions For Expenses No Longer Required Written Back | 1,274,410 | 500,406 |
| Other Miscellaneous Income | 536,147 | 500 |
| Total | 55,723,395 | 50,885,344 |



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

(22) OPERATION COST

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March 2017 | Year Ended 31 st March 2016 |
|--|---|---|
| Port and Marine Dues | 679,203,246 | 668,118,770 |
| Charter Hire and Ocean Freight Charges | 556,291,495 | 25,228,846 |
| Stores and Spares Consumed | 150,756,589 | 140,444,270 |
| Vessel Management and Agency Fees | 82,183,316 | 71,089,816 |
| Insurance and Protection Club Fee | 53,485,563 | 47,004,519 |
| Repairs and Maintenance to Fleet | 41,399,432 | 33,731,445 |
| Crew Victualling | 25,907,287 | 20,256,611 |
| Sundry Expenses | 26,726,293 | 24,829,367 |
| Rates & Taxes | 1,093,795 | 2,114,420 |
| Brokerage / Commission | 1,300,387 | 336,150 |
| Total | 1,618,347,403 | 1,033,154,214 |

(23) FUEL, LUBE OIL AND FRESH WATER COST

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March 2017 | Year Ended 31 st March 2016 |
|---|---|---|
| Cost of Fuel, Lube oil and Fresh water consumed | 1,074,846,524 | 954,745,573 |
| Total | 1,074,846,524 | 954,745,573 |

(23A) Details of Fuel etc consumed

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March 2017 | Year Ended 31 st March 2016 |
|-------------------------|---|---|
| Fuel Oil | | |
| Fuel oil consumption | 796,989,445 | 680,642,067 |
| Gas oil consumption | 158,143,911 | 179,508,488 |
| Lube Oil | | |
| Lube Oil consumption | 106,962,100 | 86,171,838 |
| Fresh water | | |
| Fresh water consumption | 12,751,068 | 8,423,180 |
| Total | 1,074,846,524 | 954,745,573 |

(24) EMPLOYEE BENEFIT EXPENSES

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March 2017 | Year Ended 31 st March 2016 |
|--|---|---|
| Floating Staff | | |
| Salaries, Wages & Other Allowances For Floating Staff | 391,181,017 | 308,591,402 |
| Contribution To Provident Fund For Floating Staff (Refer Note No.27) | 4,311,571 | 3,648,331 |
| Staff Welfare For Floating Staff | 2,474,161 | 1,707,204 |
| Shore Staff | | |
| Salaries And Bonus | 46,023,609 | 60,241,078 |
| Contribution To Provident Fund And Gratuity (Refer Note No.27) | 3,711,895 | 4,153,711 |
| Staff Welfare | 3,471,919 | 2,746,390 |
| Total | 451,174,172 | 381,088,116 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

(25) FINANCE COST

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March 2017 | Year Ended 31 st March 2016 |
|--------------------------|---|---|
| Interest Expense | 94,604,300 | 84,819,876 |
| Loan Processing Charges* | 5,031,954 | 4,274,411 |
| Total | 99,636,254 | 89,094,287 |

* Loan Processing Charges represent amortised portion relatable to respective year.

(26) OTHER EXPENSES

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March 2017 | Year Ended 31 st March 2016 |
|---|---|---|
| Provision For Doubtful Debts | 3,546,228 | - |
| Professional & Consultancy Fees | 3,956,813 | 7,643,403 |
| Rent | 5,450,208 | 5,698,599 |
| Advertisement And Business Promotion | 3,267,389 | 5,184,349 |
| Travelling And Conveyance | 4,468,603 | 3,203,273 |
| Communication Expenses | 1,487,803 | 1,498,133 |
| Auditors Remuneration (Refer Details Below) | 4,233,037 | 3,282,010 |
| Repairs And Maintenance- Other Assets. | 2,419,154 | 2,023,047 |
| Vehicle Lease Rent (Refer Note 35) | 1,630,387 | 1,434,000 |
| Director's Sitting Fees | 2,903,273 | 2,644,855 |
| Loss On Sale / Restatement Of Mutual Fund Investments (Current Investments) | - | 217,054 |
| Loss On Sale/ Discard Of Assets | 6,742 | - |
| Insurance Expenses | 1,481,339 | 755,245 |
| Rates & Taxes | 602,549 | - |
| Exchange Gain (loss) | 4,510,573 | 20,201,128 |
| CSR Expenditure | 1,100,000 | - |
| Other Expenses | 10,510,479 | 7,323,340 |
| Total | 51,574,577 | 61,108,436 |

(26A) AUDITORS REMUNERATION

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March 2017 | Year Ended 31 st March 2016 |
|--|---|---|
| Including Service Tax | | |
| As Auditors (Including Quarterly Review) | 2,876,501 | 2,070,883 |
| In Other Capacity | | |
| Tax Audit Fees | 280,000 | 209,403 |
| Fees For Certification And Others | 791,455 | 751,125 |
| Reimbursement Of Expenses | 285,081 | 250,599 |
| Total | 4,233,037 | 3,282,010 |



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

(27) EMPLOYEE BENEFITS

(A) Gratuity

(a) Description of the Gratuity Plan:

The Company provides for gratuity a defined benefit retirement plan covering eligible employees. Gratuity plan provides for a lump sum payment to employees on retirement, death, incapacitation, termination of employment, of amounts that are based on salaries and tenure of the employees.

(b) Amount recognized in the Balance Sheet and movements in net liability:

(Amount in ₹)

| PARTICULARS | 2016-17 | 2015-16 |
|--|--------------|--------------|
| Present Value of Funded Obligations | 15,129,452 | 13,091,929 |
| Fair Value of Plan Assets | (14,598,727) | (11,688,671) |
| Amount not Recognized as an Asset (limit in Para 59(b)) | - | - |
| Net Liability / (Asset) recognized in the Balance Sheet | 530,725 | 1,403,258 |

Gratuity liability is funded with Life Insurance Corporation of India (LIC) and the above net asset represents the excess between the fair value of Gratuity funds with LIC and the liability as per actuarial valuation This is available for future adjustment and considered recoverable.

The fair value of the plan assets does not include the Company's own financial instruments

(c) Expenses recognized in the Statement of Profit & Loss

(Amount in ₹)

| PARTICULARS | 2016-17 | 2015-16 |
|--|------------------|------------------|
| Current Service Cost | 758,062 | 721,740 |
| Interest on Defined Benefit Obligation | 945,571 | 802,572 |
| Expected Return on Plan Assets | (789,780) | (754,200) |
| Net Actuarial Losses/ (Gains) Recognized in the year | 392,303 | 1,261,126 |
| Past Service Cost | - | - |
| Losses/ (Gains) on "Curtailements & Settlements" | - | - |
| Effect of the limit in Para 59(b) | - | - |
| Total | 1,306,156 | 2,031,238 |

*The Actual Return on Plan Assets is ₹9,40,129 (Previous Year ₹ 8,90,795).

(d) Reconciliation of Benefit Obligation & Plan assets for the Period

Change in Defined Benefit Obligation (Amount in ₹)

| PARTICULARS | 2016-17 | 2015-16 |
|---|-------------------|-------------------|
| Opening Defined Benefit Obligation | 13,091,929 | 10,688,370 |
| Current Service Cost | 758,062 | 721,740 |
| Interest Cost | 945,571 | 802,572 |
| Actuarial Losses / (Gain) | 1,147,727 | 1,447,055 |
| Past Service Cost | - | - |
| Actuarial Losses / (Gain) due to Curtailment | - | - |
| Liabilities Extinguished on Settlements | - | - |
| Liabilities Assumed on Acquisition / (Settled on Divestiture) | (721,154) | (567,808) |
| Exchange Difference on Foreign Plans | - | - |
| Benefits Paid | (92,683) | - |
| Closing Defined Benefit Obligation | 15,129,452 | 13,091,929 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

| Change in Fair Value of Assets | | (Amount in ₹) | |
|---|----------------|----------------|---|
| PARTICULARS | 2016-17 | 2015-16 | |
| Opening Fair Value of Plan Assets | 11,688,671 | 11,306,971 | |
| Expected Return on Plan Assets | 789,780 | 754,200 | |
| Actuarial Gain / (Losses) | 755,424 | 185,929 | |
| Assets Distributed on Settlements | | | - |
| Contributions by Employer | 2,178,689 | 9,379 | |
| Assets Acquired on Acquisition / (Distributed on Divestiture | (721,154) | (567,808) | |
| Exchange Difference on Foreign Plans | | | - |
| Amount not recognized as per asset (Limit para 59(b)) | | | - |
| Benefits Paid | (92,683) | | - |
| Closing Fair Value of Plan Assets | 14,598,727 | 11,688,671 | |
| Expected Employer's Contribution Next Year | 500,000 | 500,000 | |

(e) **Actuarial Assumptions at the Valuation date**

| | | (Amount in ₹) | |
|---|--------------------------------|--------------------------------|--|
| PARTICULARS | 2016-17 | 2015-16 | |
| Valuation Method | Projected Unit Credit | Projected Unit Credit | |
| Discount Rate | 6.80% p.a | 7.60% p.a | |
| Expected Rate of Return on Plan Assets* | 7.50% p.a | 7.50% p.a | |
| Salary Escalation Rate | 7.00% p.a | 7.00% p.a | |
| Mortality in Service | Indian Assured Lives (2006-08) | Indian Assured Lives (2006-08) | |
| Retirement Age | 58 Yrs | 58 Yrs | |

*This 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.

(f) **Descriptions of the Plan Assets**

| | | (Amount in ₹) | |
|--------------------------------|-------------|---------------|--|
| PARTICULARS | 2016-17 | 2015-16 | |
| Government of India Securities | - | - | |
| Corporate Bonds | - | - | |
| Special Deposit Scheme | - | - | |
| Insurer Managed Funds | 100% | 100% | |
| Others | - | - | |
| Grand Total | 100% | 100% | |

(g) **Experience Adjustments**

| | | (Amount in ₹) | | | | |
|-------------------------------|------------|---------------|------------|-----------|-----------|--|
| PARTICULARS | 2016-17 | 2015-16 | 2014-15 | 2013-2014 | 2012-2013 | |
| Defined Benefit Obligation | 15,129,452 | 13,091,929 | 10,688,370 | 8,845,060 | 8,210,706 | |
| Plan Assets | 14,598,727 | 11,688,671 | 11,306,971 | 9,467,839 | 8,358,336 | |
| Surplus / (Deficit) | (530,725) | (1,403,258) | 618,601 | 622,779 | 147,630 | |
| Exp. Adj. on Plan Liabilities | 725,822 | 1,295,165 | 1,705 | (265,702) | 137,540 | |
| Exp. Adj. on Plan Assets | 755,424 | 185,929 | 209,626 | 236,894 | (44,302) | |



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

(B) Compensated Absences for Employees

The Company permits encashment of privileged leave accumulated by their employees on retirement, separation and during the course of service. The liability for unexpired leave is determined and provided on the basis of actuarial valuation at the Balance Sheet date. The privileged leave liability is not funded.

(a) Actuarial Assumptions at the Valuation date

| PARTICULARS | 2016-17 | 2015-16 |
|------------------------|-----------|-----------|
| Discount Rate | 6.80% p.a | 7.60% p.a |
| Salary Escalation Rate | 7.00% p.a | 7.00% p.a |

(b) Amount recognized in Balance Sheet & movements in net liability:

(Amount in ₹)

| PARTICULARS | As at 31 st March, 2017 | As at 31 st March, 2016 |
|--|---------------------------------------|---------------------------------------|
| Opening balance of present value of Compensated Absences [after adjustment of Opening Valuation] (X) | 5,463,943 | 6,028,030 |
| Closing balance of present value of Compensated Absences (Y) | 5,872,993 | 5,463,943 |
| Movement in Net Liability (X-Y) | (409,050) | 564,087 |
| Non-Current (Refer Note 6) | 2,479,901 | 4,058,115 |
| Current (Refer Note 10) | 3,393,092 | 1,405,828 |

(c) Payments made under defined contribution schemes:

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March, 2017 | Year Ended 31 st March, 2016 |
|--|--|--|
| Contribution to Seaman's Provident Fund - Floating Staff | 4,311,571 | 3,648,331 |
| Contribution to Provident Fund - Shore Staff (Note 24) | 2,405,739 | 2,122,473 |

(28) DIVIDEND REMITTED IN FOREIGN CURRENCY

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March, 2017 | Year Ended 31 st March, 2016 |
|-------------------------------------|--|--|
| Dividend (Gross) | 16,057,145 | 16,057,145 |
| Number of Non-resident shareholders | 1 | 1 |
| Number of Shares held | 12,351,650 | 12,351,650 |
| Type | Final Dividend (13%) | Final Dividend (13%) |
| For the year | 2015-16 | 2014-15 |

(29) FOREIGN CURRENCY EXPOSURES OUTSTANDING AT THE BALANCE SHEET DATE

Category: Currency Swap Contract of Rupee Loan from ICICI Bank Ltd of ₹47,75,00,000 (USD 86,00,093)

Purpose: In order to hedge the Company's future foreign currency earnings against the volatility in foreign exchange rates.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

Foreign Currency exposures not hedged by derivative instrument or otherwise:.

| PARTICULARS | Currencies | As at | As at |
|------------------------------------|------------|------------------------------|------------------------------|
| | | 31 st March, 2017 | 31 st March, 2016 |
| a) Receivables | USD | 4,095,920 | 2,870,931 |
| b) Payables | DHS | 309,315 | 244,936 |
| | EURO | 14,946 | 41,600 |
| | SGD | 327,957 | 4,829 |
| | USD | 1,910,400 | 944,964 |
| | YEN | 15,713,784 | 9,146,458 |
| | SLR | 19,932,493 | 1,784,719 |
| | DKK | 59,770.60 | - |
| c) FCNR Loan taken from Banks | USD | 22,266,507 | 18,500,886 |
| d) Balances with collection agents | USD | 39,490 | 151,683 |
| | PKR | 12,680,762 | 190,350 |
| | SLR | 269,060 | 269,060 |
| e) Advance with Agents & Vendors | YEN | - | 3,548 |
| | SGD | 12,758 | 6,212 |
| | EURO | 8,371 | 8,201 |
| | USD | 21,005 | 11,198 |
| | NOK | - | 17,977 |
| | SLR | - | 2,982,320 |
| | DHS | 4,325 | - |
| | PKR | 4,891,674 | 83,233 |

(30) The notional loss on derivatives as on March 31, 2017 amounts to ₹ 7,51,38,951 (previous year: ₹ 11,47,64,883), on fair valuation of cross currency interest rate swap has been taken to the Hedging Reserve account.

(31) MANAGERIAL REMUNERATION*

(Included Under Salary, Wages And Allowances- Note no. 24)

| PARTICULARS | Year Ended | Year Ended |
|---|------------------------------|------------------------------|
| | 31 st March, 2017 | 31 st March, 2016 |
| I) To Managing Director | | |
| A) Remuneration | 10,599,960 | 10,599,960 |
| B) Upto 3% Commission on Profit after Tax | - | 14,000,000 |
| C) Contribution To Provident Fund | 720,000 | 720,000 |
| D) Leave Travel Allowance | 500,000 | 500,000 |
| | 11,819,960 | 25,819,960 |
| II) To Executive Director | | |
| A) Remuneration (Part of the year) | - | 998,000 |
| | - | 998,000 |

*a) The remuneration does not include the provision made for gratuity and leave encashment, as they are determined on an actuarial basis for company as a whole.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

(32) A) CONTINGENT LIABILITIES

(Amount in ₹)

| PARTICULARS | As at 31 st March, 2017 | As at 31 st March, 2016 |
|--|---------------------------------------|---------------------------------------|
| Claims against the Company not acknowledged as debts. | NIL | NIL |
| Corporate guarantee given on behalf of Associate (including interest) (Subsidiary till 26 th March, 2017) | 176,887,664 | 171,864,890 |
| Bank Guarantee with RBL | 7,500,000 | - |
| Claim from ONGC for expenses incurred by it in connection with SAR (Search and Rescue) operation and allied activities in respect of OEL Vision in distress during July 2006 (Recoverable from Insurance company). | 30,597,784 | 30,597,784 |
| Differential Custom Duty on conversion of Vessel into Coastal | | |
| - Additional Commissioner of Custom - Kandla (F. Y. 2012-13) | 3,142,595 | - |
| - Directorate of Revenue Intelligence - Ahmedabad (F. Y. 2012-13) | 1,622,674 | - |

B) CAPITAL AND OTHER COMMITMENTS

| PARTICULARS | As at 31 st March, 2017 | As at 31 st March, 2016 |
|---|---------------------------------------|---------------------------------------|
| Estimated amount of contracts remaining to be executed on capital account and others not provided for | - | - |

(33) SEGMENT REPORTING

- a) The Company operates in two business segments viz. Shipping and Logistics. Shipping comprises Charter hire and Logistics includes Feeder, Domestic and Liner business.

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March, 2017 | Year Ended 31 st March, 2016 |
|-------------------------------------|--|--|
| Revenue by Segment | | |
| Shipping | 45,484,602 | 18,728,593 |
| Logistics (Shipping part) | 3,619,326,151 | 3,058,530,750 |
| Others | 36,807,060 | 52,739,637 |
| Total Revenue | 3,701,617,813 | 3,129,998,980 |
| Segment Results | | |
| Shipping | -22,053,305 | 5,293,825 |
| Logistics (Shipping part) | 319,980,384 | 502,314,044 |
| Others | 36,686,772 | 52,619,653 |
| Total | 334,613,851 | 560,227,522 |
| Add: Other Income | 51,212,822 | 30,684,215 |
| Less: i) Interest & Finance Charges | 99,636,254 | 89,094,287 |
| ii) Exceptional Item | 231,970,502 | - |
| Profit Before Tax | 54,219,916 | 501,817,450 |
| Segment Depreciation | | |
| Shipping | 29,616,820 | 1,530,721 |
| Logistics (Shipping part) | 143,442,654 | 155,877,054 |
| Others | 2,512,385 | 2,468,471 |
| Total | 175,571,859 | 159,876,246 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

b) Geographical Segment (Based on primary location of customers)

| PARTICULARS | Year Ended 31 st March, 2017 | Year Ended 31 st March, 2016 |
|----------------------|--|--|
| In India | 3,199,042,143 | 2,674,340,541 |
| Rest of World | 502,575,670 | 455,658,439 |
| Total Revenue | 3,701,617,813 | 3,129,998,980 |

c) Segment Capital Employed

Fixed Assets used in the company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. Accordingly, no disclosure relating to individual segment assets and liabilities has been made. However Depreciation has been allocated amongst segments based on best estimates of usage of fixed assets in the respective segments during the year.

(34) RELATED PARTY TRANSACTIONS (REFER ANNEXURE 1)

(35) ACCOUNTING FOR LEASE

The Company has taken Vehicles on Cancellable Operating Lease and the lease rental of ₹16,30,387 (₹14,34,000) is charged to the statement of Profit and Loss.

The Company has taken Office Premises on Cancellable Operating Lease and the lease rental of ₹ 54,50,208 (₹ 56,98,599) is charged to the statement of Profit and Loss.

(36) WORKING FOR EARNINGS PER SHARE:

| PARTICULARS | | Year Ended 31 st March, 2017 | Year Ended 31 st March, 2016 |
|--|-----|--|--|
| Profit/(Loss) after Tax (Amount in ₹) | A | 40,755,102 | 486,779,559 |
| Weighted average number of Equity shares outstanding (in nos.) | B | 21,957,533 | 21,957,533 |
| Nominal value Per Share (Amount in ₹) | C | 10 | 10 |
| Earnings Per Share (Basic & Diluted) (Amount in ₹) | A/B | 1.86 | 22.17 |

(37) OTHER DISCLOSURES:

| PARTICULARS | Year Ended 31 st March, 2017 | Year Ended 31 st March, 2016 |
|--|--|--|
| Outgo in foreign currency (on accrual basis): | | |
| Vessels Loan Repayment (including interest cost) | 557,828,583 | 221,159,117 |
| Others* | 172,999,794 | 162,985,039 |
| Earnings in foreign exchange (on accrual basis) | 1,095,254,903 | 828,228,105 |

* Others include payment towards protection & indemnity insurance, port and marine dues, survey fees, dry dock expenditure etc.

(38) VALUE OF IMPORTS CALCULATED ON CIF BASIS

| PARTICULARS | Year Ended 31 st March, 2017 | Year Ended 31 st March, 2016 |
|--------------------------------|--|--|
| Stores & Spares | 100,031,471 | 55,762,730 |
| Fuel Oil | 51,902,723 | 213,271,118 |
| Vessels | 520,600,236 | 854,872,713 |
| Other Capital Goods (Dry Dock) | 192,965,917 | - |



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

(39) IMPORTED & INDIGENOUS FUEL AND SPARE PARTS CONSUMED

(Amount in ₹)

| PARTICULARS | % | Year ended 31 st March, 2017 | % | Year ended 31 st March, 2016 |
|----------------------------|-------------|--|-------------|--|
| Fuel etc | | | | |
| Imported | 5% | 51,902,723 | 22% | 213,271,118 |
| Indigenous | 95% | 1,022,943,802 | 78% | 741,474,455 |
| Total | 100% | 1,074,846,524 | 100% | 954,745,573 |
| Stores & Spares | | | | |
| Imported | 66% | 100,031,471 | 40% | 55,762,730 |
| Indigenous | 34% | 50,725,119 | 60% | 84,681,540 |
| Total | 100% | 150,756,589 | 100% | 140,444,270 |

(40) DISCLOSURE MADE IN TERMS OF SCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) 2015

| PARTICULARS | Name of the company | Amount outstanding as on 31 st March, 2017 (₹) | Maximum amount due at any one time during the year (₹) |
|--|------------------------|--|---|
| a) Loans and advances | | | |
| (i) Loans and advances in the nature of loans made to subsidiary company. | - | Nil | Nil |
| (ii) Loans and advances in the nature of loans made to associate company. | - | Nil | Nil |
| (iii) Loans and advances in the nature of loans made to firms / companies in which directors are interested. | - | Nil | Nil |
| b) Investment by the Company | | | |
| (i) in subsidiary company* | | Nil | Nil |
| *Refer note no 42 | | | |
| c) Investments by the loanee in the shares of the parent company and Subsidiary company when the company has made a loan or advance in the nature of Loan. | - | Nil | Nil |

(41) DISCLOSURE ON SPECIFIED BANK NOTES (SBNS)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E), dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016, the denomination wise SBNS and other notes as per the notification is given below:

| Particulars | SBNS (₹ 500 & ₹ 1000) | Other denominated Notes | Total |
|---------------------------------------|--------------------------|----------------------------|---------|
| Closing cash in hand as on 08.11.2016 | 99,500 | 3,941 | 103,441 |
| (+) Permitted receipts | - | 626,870 | 626,870 |
| (+) Other non- permitted receipts* | 22,500 | - | 22,500 |
| (-) Permitted payments | - | 497,759 | 497,759 |
| (-) Amount deposited in Banks | 122,000 | - | 122,000 |
| Closing cash in hand as on 30.12.2016 | - | 133,052 | 133,052 |

* Relates to Refund of Employee Advances

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2017

42 During the year, the Subsidiary of the Company has acquired all except 1 share of Balaji Shipping Lines & FZCO , Dubai (BSL) for consideration other than cash which was approved at Board Meeting dated March 9, 2017 & EGM dated March 10, 2017. Post this transaction, the percentage of Share Holding of the Company in the Subsidiary has come down from 100% to 29.22%. In view of this the Subsidiary has now become an Associate of the Company.

43 PRIOR PERIOD COMPARATIVES

Prior year figures have been reclassified / regrouped wherever necessary to conform to the current year's classification.

As per our report of even date

FOR PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants
Firm Regn No. 003990S/S 200018

S. Ramakrishnan

Partner
Membership No. 18967

Place : Mumbai

Date : May 25, 2017

FOR AND ON BEHALF OF THE BOARD

S. Ramakrishnan

Chairman & Managing Director
(DIN: 00057637)

Amitabha Ghosh

Director
(DIN: 00055962)

Namrata Malushte

Company Secretary
Place : Mumbai
Date : May 25, 2017

V. Ramnarayan

Executive Director
(DIN: 00057717)

Rajesh Desai

Chief Financial Officer

RELATED PARTY TRANSACTIONS as on 31st March 2017

(Amt in ₹000)

| Transactions | Holding company * | Associate Company* | Fellow subsidiaries* | Other related parties* | Key Management personnel* | Relatives of Key Management personnel* | For the year ended 31.03.2017 | For the year ended 31.03.2016 |
|---|-------------------|--------------------|----------------------|------------------------|---------------------------|--|-------------------------------|-------------------------------|
| Service / Freight income | | | | | | | | |
| Balaji Shipping Line FZCO | - | - | 90,547 | - | - | - | 90,547 | 69,233 |
| BLPL Singapore Pte. Ltd. | - | - | - | 15,765 | - | - | 15,765 | 14,309 |
| Transworld Feeders FZCO | - | - | 27,899 | - | - | - | 27,899 | 15,579 |
| Orient Express Lines (Singapore) Pte. Ltd. | - | - | - | - | - | - | - | 3,643 |
| Shreyas Relay Systems Ltd* | - | 2,001,639 | - | - | - | - | 2,001,639 | 1,613,046 |
| Transworld GLS (I) Pvt. Ltd. | - | - | - | - | - | - | - | 46 |
| Albatross Shipping Ltd. | - | - | - | - | - | - | - | 140 |
| Charter Hire Income from related parties | | | | | | | | |
| Transworld Feeders FZCO | - | - | - | - | - | - | - | 18,765 |
| Dividend Received on Equity Shares | | | | | | | | |
| Shreyas Relay Systems Ltd | - | - | - | - | - | - | - | 3,500 |
| Vessel management fees paid | | | | | | | | |
| Orient Express Ship Management Ltd. | - | - | - | 30,600 | - | - | 30,600 | 39,589 |
| TW Ship Management Pvt. Ltd. | - | - | - | 15,720 | - | - | 15,720 | - |
| Vehicle Lease Rent paid | | | | | | | | |
| Mrs Manita vivek Kumar Singh | - | - | - | - | 660 | - | 660 | 660 |
| Mrs Ratnaprabha Desai | - | - | - | - | 300 | - | 300 | 282 |
| Agency Fees paid | | | | | | | | |
| Relay Shipping Agency Ltd. | - | - | - | 14,955 | - | - | 14,955 | 20,225 |
| Lanka Orient Express Lines Ltd. | - | - | - | 4,673 | - | - | 4,673 | 549 |
| Transworld Shipping Agencies Pvt Ltd | - | - | - | 5,230 | - | - | 5,230 | - |
| Transworld Shipping & Logistics LLC, Dubai | - | - | - | 5,120 | - | - | 5,120 | 3,870 |
| Orient Express Lines (Singapore) Pte. Ltd. | - | - | - | - | - | - | - | 232 |



RELATED PARTY TRANSACTIONS as on 31st March 2017

(Amt. in ₹000)

| Transactions | Holding company * | Associate Company* | Fellow subsidiaries* | Other related parties* | Key Management personnel* | Relatives of Key Management personnel* | For the year ended 31.03.2017 | For the year ended 31.03.2016 |
|--|-------------------|--------------------|----------------------|------------------------|---------------------------|--|-------------------------------|-------------------------------|
| Slot Charges Payable | | | | | | | | |
| Transworld Feeders FZCO | - | - | 56,645 | - | - | - | 56,645 | 21,870 |
| Rent paid | | | | | | | | |
| Sivaswamy Holdings Pvt. Ltd. | - | - | - | 3,688 | - | - | 3,688 | 3,732 |
| Geeta Ramakrishnan | - | - | - | - | - | 1,513 | 1,513 | 1,468 |
| Managerial Remuneration paid (Net) | | | | | | | | |
| Mr. S. Ramakrishnan | - | - | - | - | 11,820 | - | 11,820 | 25,820 |
| Mr. V. Ramnarayan | - | - | - | - | - | - | - | 998 |
| Remuneration paid to Key Management Personnel | | | | | | | | |
| Capt Vivek Kumar Singh | - | - | - | - | 6,934 | - | 6,934 | 7,961 |
| Mr. Rajesh Desai | - | - | - | - | 2,770 | - | 2,770 | 3,428 |
| Mrs. Namarata Malushete | - | - | - | - | 2,081 | - | 2,081 | 1,572 |
| Director Sitting Fees | | | | | | | | |
| Mr. S. Mahesh | - | - | - | - | - | - | - | 60 |
| Mr. Ritesh S. Ramakrishnan | - | - | - | - | - | 302 | 302 | 165 |
| Sale of Fixed Asset | | | | | | | | |
| Transworld GLS (I) Pvt Ltd | - | - | - | - | - | - | - | 41 |
| Purchases of Vessel | | | | | | | | |
| Orient Express Lines Inc, Panama | - | - | - | - | - | - | - | 444,500 |
| Dividend Paid on Equity Shares | | | | | | | | |
| Transworld Holdings Ltd., Mauritius | 16,057 | - | - | - | - | - | 16,057 | 16,057 |
| Mr. S. Ramakrishnan | - | - | - | - | 142 | - | 142 | 142 |
| Mrs. Geeta Ramakrishnan | - | - | - | - | - | 141 | 141 | 141 |
| Mr. Ritesh S. Ramakrishnan | - | - | - | - | - | 219 | 219 | 219 |



RELATED PARTY TRANSACTIONS as on 31st March 2017

(Amt in ₹000)

| Transactions | Holding company * | Associate Company* | Fellow subsidiaries* | Other related parties* | Key Management personnel* | Relatives of Key Management personnel* | For the year ended 31.03.2017 | For the year ended 31.03.2016 |
|---|-------------------|--------------------|----------------------|------------------------|---------------------------|--|-------------------------------|-------------------------------|
| Ms. Anisha Ramakrishnan | - | - | - | - | - | 1,518 | 1,518 | 1,518 |
| Mrs. Mala Mahesh | - | - | - | - | - | 141 | 141 | 141 |
| Mr. Murali Mahesh | - | - | - | - | - | 219 | 219 | 219 |
| Ms. Mithila Mahesh | - | - | - | - | - | 1,518 | 1,518 | 1,518 |
| Mr. S. Mahesh | - | - | - | - | - | 15 | 15 | 15 |
| Mr. V. Ramnarayan | - | - | - | - | 142 | - | 142 | 142 |
| Mrs. Brinda Ramnarayan | - | - | - | - | - | 141 | 141 | 141 |
| Mr. Rajan Ramnarayan | - | - | - | - | - | 183 | 183 | 183 |
| Mr. Rajiv Ramnarayan | - | - | - | - | - | 177 | 177 | 177 |
| Outstanding balances pertaining to related parties as at 31st Mar, 2017 | | | | | | | | |
| Debit balance due to company | | | | | | | | |
| Albatross Shipping Ltd. | | | | | | | - | 0.14 |
| Balaji Shipping Line FZCO | | | 42,948 | | | | 42,948 | 26,167 |
| BLPL Singapore Pte. Ltd. | | | 722 | | | | 722 | 2,217 |
| BSL Freight Solution Pvt Ltd | | | 395 | | | | 395 | - |
| Encore Perian Logistics Business Services Pvt. Ltd. | | | | 600 | | | 600 | 600 |
| Lanka Orient Express Lines Ltd. | | | | | | | - | 1,346 |
| Transworld GLS (India) Pvt Ltd | | | | 4 | | | 4 | - |
| Transworld Logistics Ltd | | | | 8 | | | 8 | - |
| Transworld Feeders FZCO | | | 5,984 | | | | 5,984 | 2,340 |
| Orient Express Ship Management Ltd. | | | | | | | - | 150 |
| Relay Shipping Agency Ltd. | | | | 15,965 | | | 15,965 | 19,417 |
| Shreyas Relay Systems Ltd* | | 491,809 | | | | | 491,809 | 442,117 |
| TOTAL DEBIT | - | 491,809 | 50,050 | 16,577 | - | - | 558,436 | 494,353 |
| Credit balance due from company | | | | | | | | |
| Orient Express Ship Management Ltd. | | - | - | - | - | - | - | - |
| TW Ship Management Pvt. Ltd. | | - | - | 352 | - | - | 352 | 415 |
| Transworld Shipping Agencies Pvt Ltd | | - | - | 2,179 | - | - | 2,179 | - |
| Sivaswamy Holdings Pvt. Ltd. | | - | - | 492 | - | - | 492 | - |
| | | | | | | | | 64 |



RELATED PARTY TRANSACTIONS as on 31st March 2017

| Transactions | Holding company * | Associate Company* | Fellow subsidiaries* | Other related parties* | Key Management personnel* | Relatives of Key Management personnel* | (Amt. in ₹000) | |
|---|-------------------|--------------------|----------------------|------------------------|---------------------------|--|-------------------------------|-------------------------------|
| | | | | | | | For the year ended 31.03.2017 | For the year ended 31.03.2016 |
| Orient Express Lines (S) Pte Ltd | - | - | - | 54 | - | - | 54 | 53 |
| Transworld Feeders FZCO | - | - | 5,340 | - | - | - | 5,340 | - |
| Transworld Shipping & Logistics LLC | - | - | - | 1,077 | - | - | 1,077 | 1,270 |
| Transworld Management Consultancy Pvt. Ltd. | - | - | - | - | - | - | - | 12 |
| TOTAL CREDIT | - | - | 5,340 | 4,154 | - | - | 9,494 | 1,815 |
| Investment in Associate | | | | | | | | |
| Shreyas Relay Systems Ltd* | - | 95,000 | - | - | - | - | 95,000 | 95,000 |
| Guarantee for Associate | | | | | | | | |
| Shreyas Relay Systems Ltd* | - | - | - | 176,888 | - | - | 176,888 | 251,509 |

Note:

- 1) Figure have been adjusted for exchange rate variations
- 2) Reimbursement of expenses incurred by/to Group Companies is not included here.





RELATED PARTY TRANSACTIONS

as on 31st March 2017

* Names of related parties

| Nature of relationship | Name of the related party |
|--|---|
| Holding Company | Transworld Holdings Ltd., Mauritius |
| Subsidiary Company | SRS Freight Management Ltd. (Upto 28 th October, 2016) |
| Associate Company / Erstwhile Subsidiary | Shreyas Relay Systems Ltd. (wef 27 th March, 2017) |
| Subsidiary of Associate Company (wef 27 th March, 2017) | Balaji Shipping Lines FZCO |
| Fellow Subsidiary Company | Transworld Bulk Carriers (India) Pvt. Ltd. |
| | Balaji Shipping (UK) Ltd. |
| | Balaji Shipping Co. S. A., Panama |
| | Balaji Shipping Lines FZCO |
| | BSL Freight Solutions Pvt Ltd |
| | Transworld Feeders FZCO |
| | Orient Express Lines Inc, Panama |
| | Transworld Bulk Carriers FZCO |
| | Transworld Logistics & Shipping Service Inc, USA |
| | Transworld Logistics FZE |
| | Transworld Projects FZE |
| | Transworld Saudi Arabia |
| | Transworld Shipping Trading and Logistics Services LLC, Oman |
| Other related party | Sivaswamy Holdings Pvt. Ltd. |
| | ADMEC Logistics Ltd. |
| | Albatross Shipping Ltd. |
| | Clarion Solutions Pvt. Ltd. |
| | Crescent Shipping Agency (I) Ltd. |
| | Encore Pierian Logistics Business Services Ltd. |
| | Orient Express Ship Management Ltd. |
| | TW Ship Management Pvt. Ltd. |
| | Relay Shipping Agency Ltd. |
| | Transworld Shipping Agencies Pvt Ltd |
| | Tejas Oil Pvt. Ltd. |
| | TLPL Logistics Pvt. Ltd. |
| | TLPL Shipping and Logistics Pvt. Ltd. |
| | Transcorp Finance Ltd. |
| | Transworld Management Consultancy Pvt. Ltd. |
| | Transworld GLS (I) Pvt. Ltd. |
| | Transworld Logistics Ltd. |
| | Transworld Oil Pvt. Ltd. |
| | Transworld Shipping and Logistics Ltd. |
| | Transworld Terminals Pvt. Ltd. |
| | Trident Trading Pvt. Ltd. |
| | Transworld Group Singapore Pte. Ltd. |
| | Liberty Navigation (S) Pte. Ltd. |
| | Orient Express Lines (Singapore) Pte. Ltd. |
| | BLPL Singapore Pte. Ltd. |
| | Transworld GLS (Singapore) Pte. Ltd. |
| | Transworld GLS Sdn. Bhd. |

RELATED PARTY TRANSACTIONS

as on 31st March 2017

| Nature of relationship | Name of the related party |
|---------------------------------------|--|
| | Transworld GLS Vietnam Co. Ltd. |
| | Clarion Shipping Pvt. Ltd., Colombo |
| | Hayleylines Ltd., Colombo |
| | Lanka Orient Express Lines Ltd. |
| | Transworld Shipping & Logistics LLC, Dubai |
| | Albatross Inland Ports Pvt. Ltd. |
| | Albatross Logistics Centre (India) Pvt. Ltd. |
| Key Management Personnel | S. Ramakrishnan (Chairman & Managing Director) |
| | V. Ramnarayan (Executive Director) |
| | Vivek Kumar Singh |
| | Rajesh Desai |
| | Namrata Malushte |
| Relatives of Key Management Personnel | Geeta Ramakrishnan |
| | Ritesh Ramakrishnan |
| | Anisha Ramakrishnan |
| | S. Mahesh |
| | Mala Mahesh |
| | Murali Mahesh |
| | Mithila Mahesh |
| | Brinda Ramnarayan |
| | Rajan Ramanarayan |
| | Rajiv Ramanarayan |
| | Manita Vivek Kumar Singh |
| | Ashish Malushte |
| | Ratnaprabha Desai |

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

(Information in respect of each subsidiary to be presented with amounts in ₹Lacs)

| 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 |
|--------------------------------|---|---|---------------|--------------------|--------------|-------------------|-------------|-----------|------------------------|------------------------|-----------------------|--------------------------|-------------------|
| Shreyas Relay Systems Limited | NA | INA | - | - | - | - | - | 54,451.91 | 950.69 | 389.80 | 560.89 | - | 100.00% |
| SRS Freight Management Limited | NA | NA | - | - | - | - | - | 672.47 | 29.29 | 12.95 | 16.34 | - | 51.17% |

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Name of Associates/Joint Ventures | Shareholding % | 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 |
|---|----------------|---|---|---------------|--------------------|--------------|-------------------|-------------|----------|------------------------|------------------------|-----------------------|--------------------------|-------------------|
| 1. Latest audited Balance Sheet Date | | | | | | | | | | | | | | |
| 2. Shares of Associate/Joint Ventures held by the company on the year end | | | | | | | | | | | | | | |
| No. | | | | | | | | | | | | | | |
| Amount of Investment in Associates/Joint Venture | | | | | | | | | | | | | | |
| Extend of Holding % | | | | | | | | | | | | | | |
| 3. Description of how there is significant influence | | | | | | | | | | | | | | |
| 4. Reason why the associate/joint venture is not consolidated | | | | | | | | | | | | | | |
| 5. Networth attributable to Shareholding as per latest audited Balance Sheet | | | | | | | | | | | | | | |
| 6. Profit / Loss for the year | | | | | | | | | | | | | | |
| i. Considered in Consolidation | | | | | | | | | | | | | | |
| i. Not Considered in Consolidation | | | | | | | | | | | | | | |

FOR AND ON BEHALF OF THE BOARD

As per our report of even date

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Reg No. 003990S/S200018

S. Ramakrishnan

Partner

Mem. No. - 18967

Place- Mumbai

Date- 25th May, 2017

S. Ramakrishnan

Chairman & Managing Director

(DIN: 00057637)

Amitabha Ghosh

Director

(DIN: 00055962)

Namrata Malushite

Company Secretary

V. Ramnarayan

Executive Director

(DIN: 00057717)

Rajesh Desai

Chief Financial Officer

Place : Mumbai

Date- 25th May, 2017



INDEPENDENT AUDITOR'S REPORT

To the members of Shreyas Shipping and Logistics Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Shreyas Shipping and Logistics Limited (hereinafter referred to as the "Holding Company") and its subsidiaries / associates (the Holding Company and its subsidiaries / associates together referred to as the "Group"), comprising of the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the "Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

One of the subsidiaries of the associate (in which the group has 29.22% stake) had a different accounting policy in case of valuation of containers and accounting for its depreciation up to 31st March 2016 and brought its accounting policy in line with the parent company's policy prospectively with effect from 1st April 2016. The Management is of the view that it is not practicable to adopt uniform accounting policy retrospectively resulting in no adjustment being made to fixed assets, accumulated depreciation and opening retained earnings in respect of revaluation carried out earlier amounting to ₹ 9,74,99,936.

Our opinion is not modified in respect of this matter

Other Matters

- (a) We did not audit the consolidated financial statements of Balaji Shipping Lines FZCO, Dubai, whose financial statements reflect total assets of ₹2,94,14,52,352 as at 31st March, 2017, total revenues of ₹6,16,72,053 and net cash flows amounting to ₹Nil for the period 27th to 31st March 2017. These financial statements have been audited by other auditor whose reports 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



INDEPENDENT AUDITOR'S REPORT

respect of this subsidiary, is based solely on the report of the other auditor.

- (b) We did not audit the financial statements of SRS Freight Management whose financial statements reflect total revenues of ₹6,72,47,238 and net cash inflows amounting to ₹21,55,870 for the period 1st April 2016 to 28th October 2016 as considered in the consolidated financial statements since the subsidiary has been sold on 28th October 2016. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- (c) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- 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.
 - 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 reports of the other auditors.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
 - On the basis of the written representations received from the directors of the Holding Company as on 31st March 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary / associate companies, none of the directors of the Group companies, is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Group excluding companies incorporated outside India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 35 [Contingent Liabilities] to the financial statements
 - The Holding Company has derivative contracts but no long term contracts. There are no material foreseeable losses for which the Holding Company is required to make a provision under applicable law or accounting standards. Refer to Note 2(h) and 33 to the financial statements in respect of such items as it relates to the Group.
 - There have been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - Based on the information and explanations provided to us, the group has provided the requisite disclosures in its financial statements as to the holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the group Companies in India. However, as stated in notes 40 to the financial statements amounts aggregating to ₹22,500 as represented to us by the Management have been received from transactions which are not permitted.

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

S Ramakrishnan
Partner
Membership No.018967

Place : Mumbai
Date : 25th May 2017

INDEPENDENT AUDITOR'S REPORT

Annexure A

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

Report on the Internal Financial Controls 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 hereinafter (referred to as the "Holding Company") and its subsidiary / associate companies (the Holding Company and its subsidiaries / associates together referred to as the "Group"), as of 31st March 2017 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary / associate companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 Act.

Auditors' 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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.



INDEPENDENT AUDITOR'S REPORT

Annexure A

Opinion

In our opinion, the Holding Company and its subsidiary / associate companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

S Ramakrishnan

Partner

Membership No.018967

Place : Mumbai

Date : 25th May 2017

CONSOLIDATED BALANCE SHEET

As at 31st March, 2017

(Amount in ₹)

| Particulars | Note No | As at 31 st March 2017 | As at 31 st March 2016 |
|--|---------|--------------------------------------|--------------------------------------|
| Equity And Liabilities | | | |
| Shareholders' Funds | | | |
| Share Capital | 3 | 219,575,330 | 219,575,330 |
| Reserves and Surplus | 4 | 2,423,936,959 | 2,167,430,397 |
| Minority Interest | 5 | - | 120,335,939 |
| Non-Current Liabilities | | | |
| Long-Term Borrowings | 6 | 1,150,172,804 | 1,191,340,599 |
| Deferred Tax Liabilities (Net) | 7 | - | 19,767,344 |
| Long-Term Provisions | 8 | 78,149,577 | 129,131,261 |
| Current Liabilities | | | |
| Short-Term Borrowings | 9 | 344,809,665 | 626,749,393 |
| Trade Payables | | | |
| Due to Micro and Small Enterprises | 10 | 1,155,231 | 597,034 |
| Due to Others | 10 | 466,937,382 | 319,342,575 |
| Other Current Liabilities | 11 | 408,727,617 | 537,105,388 |
| Short-Term Provisions | 12 | 3,393,092 | 40,725,857 |
| Total | | 5,096,857,657 | 5,372,101,117 |
| Assets | | | |
| Non-Current Assets | | | |
| Fixed Assets | 13 | | |
| (I) Tangible Assets | | 2,632,659,506 | 2,874,038,827 |
| (II) Intangible Assets | | - | 1,314,617 |
| Goodwill on Consolidation | | - | 5,948,122 |
| Non-Current Investments | 14 | 779,614,165 | 514,510,090 |
| Other Non-Current Assets | 15 | 160,365,274 | 226,930,518 |
| Current Assets | | | |
| Current Investments | 16 | 71,684,175 | 140,847,674 |
| Inventories | 17 | 131,317,489 | 104,525,394 |
| Trade Receivables | 18 | 856,172,184 | 1,151,833,271 |
| Cash And Bank Balances | 19 | 108,153,876 | 71,952,351 |
| Short-Term Loans And Advances | 20 | 251,746,036 | 99,962,500 |
| Other Current Assets | 21 | 105,144,952 | 180,237,753 |
| Total | | 5,096,857,657 | 5,372,101,117 |
| Summary of significant accounting policies | 2 | | |
| The accompanying notes form an integral part of this Financial Statement | | | |

As per our report of even date

FOR PKF SRIDHAR & SANTHANAM LLPChartered Accountants
Firm Regn No. 003990S/S 200018**S. Ramakrishnan**Partner
Membership No. 18967

Place : Mumbai

Date : May 25, 2017

FOR AND ON BEHALF OF THE BOARD

S. RamakrishnanChairman & Managing Director
(DIN: 00057637)**Amitabha Ghosh**Director
(DIN: 00055962)**Namrata Malushte**Company Secretary
Place : Mumbai
Date : May 25, 2017**V. Ramnarayan**Executive Director
(DIN: 00057717)**Rajesh Desai**

Chief Financial Officer



CONSOLIDATED STATEMENT OF PROFIT & LOSS

for the Year Ended 31st March, 2017

(Amount in ₹)

| Sr | Particulars | Note No | Year Ended 31 st March, 2017 | Year Ended 31 st March, 2016 |
|--------------|---|---------|--|--|
| | Income | | | |
| I. | Income From Operations | 22 | 7,210,232,929 | 5,955,662,923 |
| II. | Other Income | 23 | 60,471,443 | 51,195,867 |
| III. | Total Income (I + II) | | 7,270,704,372 | 6,006,858,790 |
| IV. | Expenses | | | |
| | Operation Cost | 24 | 4,711,115,426 | 3,528,951,549 |
| | Fuel etc Consumed | 25 | 1,074,846,524 | 954,745,573 |
| | Employee Benefit Expense | 26 | 569,393,077 | 519,758,297 |
| | Financial Cost | 27 | 133,633,757 | 121,847,556 |
| | Depreciation & Amortization Expense | 13 | 209,030,767 | 187,040,755 |
| | Other Expenses | 28 | 173,517,926 | 179,059,650 |
| | Total Expenses (IV) | | 6,871,537,477 | 5,491,403,380 |
| V. | Profit Before Exceptional & Extraordinary Items & Tax (III-IV) | | 399,166,895 | 515,455,410 |
| VI. | Exceptional Items | | | |
| | Loss on Sale of Vessels (Refer Note 13) | | 231,970,503 | - |
| VII. | Profit Before Extraordinary Items & Tax (V-VI) | | 167,196,392 | 515,455,410 |
| VIII. | Extraordinary Items | | - | - |
| IX. | Profit/ (Loss) For The Year (VII- VIII) | | 167,196,392 | 515,455,410 |
| X. | Prior Year Adjustments | | 12,168,491 | 1,050,950 |
| XI. | Profit Before Tax (IX-X) | | 155,027,901 | 514,404,460 |
| XII. | Tax Expense: | | | |
| | Current Tax | | 32,688,101 | 21,063,638 |
| | Deferred Tax | | 21,938,609 | (653,872) |
| | Prior Year Tax | | 366,098 | (291,547) |
| | MAT Credit | | (1,252,516) | (685,761) |
| XIII. | Profit/(Loss) After Tax (XI-XII) | | 101,287,609 | 494,972,002 |
| XIV. | Share of (Profit) transferred to Minority Interest | | | 3,063,761 |
| XV. | Profit for the year (after adjustment of Minority Interest) (XIII-XIV) | | 101,287,609 | 491,908,241 |
| XVI. | Share of Profit/(Loss) in Associate Company | | 1,468,447 | - |
| XVII. | Profit for the year (after consideration of Share of Profit of Associate Company) (XV+XVI) | | 102,756,056 | 491,908,241 |
| | Earning Per Equity Share: Nominal Value Of Share ₹ 10 | 39 | | |
| | - Basic | | 4.68 | 21.88 |
| | - Diluted | | 4.68 | 21.88 |
| | Summary of significant accounting policies | 2 | | |
| | The accompanying notes form an integral part of this Financial Statement | | | |

As per our report of even date

FOR PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants
Firm Regn No. 003990S/S 200018

S. Ramakrishnan

Partner
Membership No. 18967

Place : Mumbai

Date : May 25, 2017

FOR AND ON BEHALF OF THE BOARD

S. Ramakrishnan

Chairman & Managing Director
(DIN: 00057637)

Amitabha Ghosh

Director
(DIN: 00055962)

Namrata Malushte

Company Secretary
Place : Mumbai
Date : May 25, 2017

V. Ramnarayan

Executive Director
(DIN: 00057717)

Rajesh Desai

Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOW

for the Year Ended 31st March, 2017

(Amount in ₹)

| Particulars | Year Ended 31 st March, 2017 | Year Ended 31 st March, 2016 |
|---|--|--|
| A Cash Flow From Operating Activities | | |
| Net Profit/ (Loss) Before Tax | 155,027,901 | 514,404,460 |
| Adjusted For Non Cash / Non Operating Items | | |
| Depreciation | 209,030,767 | 187,040,755 |
| Interest Expenses On Loans | 133,633,757 | 121,847,556 |
| Loss/(Profit) On Sale of Fixed Assets | 232,196,520 | 3,013,967 |
| Loss/(Profit) On Sale Of Investments in subsidiary | (3,058,878) | - |
| Loss/(Profit) On Sale Mutual Fund Investment | (16,782,259) | (35,139,310) |
| Bad Debts & Provision for Doubtful Debts | 8,459,414 | 9,148,878 |
| Unrealized Exchange/ Swap Loss/ (Gain) on Current Assets | (4,858,774) | 1,849,481 |
| Liabilities/Provisions For Expenses No Longer Required Written Back | (1,274,410) | (500,406) |
| Income From Current Investments | (28,971,625) | (8,416,825) |
| Interest Income | (9,120,093) | (6,860,209) |
| Operating Profit Before Working Capital Changes (a) | 674,281,195 | 786,388,347 |
| Adjustments for Changes in Working Capital: | | |
| Increase/(Decrease) In Current Assets | | |
| Inventories | (26,792,095) | 21,963,140 |
| Sundry Debtors | (596,575,491) | 334,948,588 |
| Other Current Assets, Loans And Advances | (271,108,631) | 92,711,567 |
| | (894,476,217) | 449,623,295 |
| Less: Increase/(Decrease) In Current Liabilities & Provision | 821,372,605 | 267,853,027 |
| Net Increase/(Decrease) In Working Capital (b) | (73,103,612) | 181,770,268 |
| Cash Generated from Operations (a) - (b) | 601,177,582 | 604,618,079 |
| Less: Taxes Paid | (79,898,643) | (67,065,366) |
| Add : Provision For Impairment in Value of Vessel (Expectional Item, Refer footnote to Note 13) | - | - |
| NET CASH FROM OPERATING ACTIVITIES (A) | 521,278,939 | 537,552,713 |
| B Cash Flow From Investing Activities | | |
| Addition To Fixed Assets | (764,006,913) | (1,095,217,542) |
| Said of Investment in subsidiary | 21,197,400 | - |
| Cash & Cash Equivalents arising from disposal of subsidiary | (9,434,699) | - |
| Cash & Cash Equivalents arising from change in relationship from subsidiary to associate | (24,310,835) | - |
| Adjustment for inter company profit/loss recognition on change in relationship from subsidiary to associate | 1,103,422 | - |
| Addition To Non-Current Investments (Mutual Fund) | 125,409,302 | (229,229,610) |
| Advance for Sale of Vessel (Refer Note 11) | - | - |
| Sale of Fixed Assets | 159,029,123 | 25,104,398 |



CONSOLIDATED STATEMENT OF CASH FLOW

for the Year Ended 31st March, 2017

(Amount in ₹)

| Particulars | Year Ended 31 st March, 2017 | Year Ended 31 st March, 2016 |
|---|--|--|
| Interest Income | 11,022,353 | 5,457,069 |
| Income From Current Investments | 45,753,884 | 43,556,135 |
| NET CASH FROM INVESTING ACTIVITIES (B) | (434,236,963) | (1,250,329,550) |
| C Cash Flow From Financing Activities | | |
| Proceeds / (Repayment) of Borrowings (Net) | 56,447,008 | 785,241,624 |
| Interest Expenses | (133,633,757) | (121,847,555) |
| Dividend Paid | (45,789,811) | (45,789,851) |
| NET CASH FROM FINANCING ACTIVITIES (C) | (122,976,560) | 617,604,218 |
| NET CHANGES IN CASH & CASH EQUIVALENT (A+B+C) | (35,934,584) | (95,172,619) |
| CASH & CASH EQUIVALENTS - OPENING BALANCE | 210,674,891 | 304,794,035 |
| ADD : NET CHANGES IN CASH & CASH EQUIVALENT AS ABOVE | (35,934,584) | (95,172,619) |
| ADD : EFFECT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS | 2,518,277 | 1,053,475 |
| CASH & CASH EQUIVALENTS - CLOSING BALANCE | 177,258,584 | 210,674,891 |
| CLOSING CASH & CASH EQUIVALENTS CONSISTS OF | | |
| CASH ON HAND (Refer Note 19) | 405,312 | 992,811 |
| BALANCES WITH SCHEDULE BANK IN CURRENT ACCOUNT & DEPOSITS (Refer Note 19) | 105,169,097 | 68,834,406 |
| INVESTMENT IN LIQUID FUND SECURITIES (Refer Note 16) | 71,684,175 | 140,847,674 |
| TOTAL | 177,258,584 | 210,674,891 |

Notes:

- 1) The above statement has been prepared by indirect method.
- 2) Cash and Cash equivalents include cash and bank balances and Investments in Liquid fund securities of Mutual Funds maturing within 90 days and exclude margin money deposits.

As per our report of even date

FOR PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants
Firm Regn No. 003990S/S 200018

S. Ramakrishnan

Partner
Membership No. 18967

Place : Mumbai

Date : May 25, 2017

FOR AND ON BEHALF OF THE BOARD

S. Ramakrishnan

Chairman & Managing Director
(DIN: 00057637)

Amitabha Ghosh

Director
(DIN: 00055962)

Namrata Malushte

Company Secretary
Place : Mumbai
Date : May 25, 2017

V. Ramnarayan

Executive Director
(DIN: 00057717)

Rajesh Desai

Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

(1) CORPORATE INFORMATION

Shreyas Shipping and Logistics Limited (SSLL) is India's first container feeder owning and operating company. SSLL started its operations in 1993 primarily to fill the gap for feeder 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.

Shreyas Relay Systems Limited (SRSL) was wholly owned subsidiary of SSLL upto 26th March, 2017. SRSL specialises in offering seamless, end-to-end, multi-modal transportation solutions incorporating the Road-Rail-Sea-Air routes. During the year it has become an Associate Company.

SRS Freight Management Limited (SRFML), formerly known as Haytrans (India) Limited, was a subsidiary of SRSL upto 28th October, 2016, is into business of Air & Sea Freight Forwarding and operates under its own CHA (Custom House Agent) license. During the year it has been sold.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation & Use of Estimates

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities

The Financial Statements have been prepared under the historical cost convention on accrual and going concern basis. The Financial Statement have been prepared in accordance with the generally accepted accounting principles in India, to comply with the Accounting Standards specified under section 133 of The Companies Act, 2013 and the relevant provisions of the Companies Act, 2013.

The preparation of financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) as of the date of financial statements and the reported income and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

a. Fixed Assets - Tangible & Intangible

Fixed Assets are stated at cost of acquisition less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their working condition for intended use.

When assets are retired or otherwise disposed off, the cost of such assets and the related accumulated depreciation are removed from the accounts. Any profit or loss on retirement or other disposal is reflected in the statement of Profit and Loss.

b. Dry Dock/Special Survey expenses

Dry Dock/ Special Survey Expenses are normally incurred once in 2 or 3 years. With effect from April, 15 this is capitalised as a separate component of ships as required by Note 4(a) & (b) of Schedule II of Companies Act, 2013.

Material procured for dry dock and remaining unutilised, if any, are included in Capital work in Progress.

c. Depreciation

Tangible assets

Depreciation for the year has been provided on the basis of useful lives and residual value as prescribed in Schedule II; except in the case of certain assets stated below, where based on past experience and technical justification, the Company has adopted useful lives or residual values other than those prescribed in Schedule II.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

| Assets | Useful Life | Residual Value |
|--|--|------------------------------|
| Fleet | As prescribed in Schedule II | Based on steel scrap rates |
| Dry Dock/Special Survey Expense (Component of Fleets) | Next Due Date of Dry Dock which is normally 2 to 3 years | Nil |
| Computers | 6 years | Nil |
| Mobile Handsets | 3 years | As prescribed in Schedule II |
| Trailers | 10 years | As prescribed in Schedule II |
| Containers | As prescribed in Schedule II | Based on steel scrap rates |

Depreciation on leasehold improvements is provided on the basis that the leases would be renewed consistent with past practice.

Depreciation has been provided prospectively, where the cost of depreciable asset has undergone change due to following :

- Increase/decrease in Long term foreign currency liability on account of exchange fluctuations
- Additions and major improvements forming an integral part of an asset

Assets individually costing ₹ 5000 or less are depreciated in full in the year of acquisition.

d. Revenue Recognition

- All Income and expenditure are accounted for, on accrual basis other than interest on overdue bills.
- Operating Earnings represent the value of charter hire and freight earnings. Freight income is recognised based on percentage of completion considering voyage days as the basis.

Operating Income represents Domestic Service income, (which comprise freight income from coastal shipping and other modes of inland transportation), Trailer Trip Income, Liner Service Income and Rail Income.
- Income and Expenses relating to unfinished leg of the voyage as at the date of Balance Sheet are carried forward and included under Current Liabilities and Current Assets respectively. Expenses aggregated under unfinished leg of voyages include fixed and semi-fixed ship operating costs.
- Stores and Spares (other than lube oils and victualling) are charged off to statement of Profit and Loss, on receipt.
- The revenue in respect of the duty free import licenses, under Served From India Scheme, is recognized as income in the books of account when and to the extent there is no significant uncertainty as to their ultimate realization. The company accrues income @5% of net forex on account of Service Export from India Scheme
- Interest on deposits of surplus funds in recognised on time proportion basis.
- Dividends are recognized in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably

e. Investments

Long term Investments are stated at cost. Diminution in the value of investments, other than temporary in nature, is provided for.

Current investments are valued at cost or fair value whichever is lower.

f. Inventories

Inventories are valued at lower of Cost or Net Realisable Value. The cost is determined under "First in First out" formula.

g. Foreign Exchange Transactions

- Transactions in foreign currencies are recorded at standard exchange rates prevailing on the date of relevant transactions. The realized exchange gains or losses are recognized in the statement of Profit and Loss.
- The exchange difference arising on reporting of long term foreign currency monetary items (including those arising on settlement), in so far as they relate to acquisition of depreciable capital assets are adjusted to the cost of capital asset

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

wef 1st Apr 2007, in terms of Ministry of Corporate Affairs Notification dated 31st Mar 2009 as per option provided in Para 46/46A of AS-11 for loans taken upto 31 Mar 2017.

- iii) Other Monetary Assets and Liabilities denominated in foreign currency are translated at the year end exchange rates. The resultant gain or loss on such translation is recognised in the statement of Profit and Loss
- vi) In respect of forward exchange contracts covering either Company's earnings or payments (other than firm commitments and highly probable forecast transactions), the premium or discount arising at the inception of the contract is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the statement of profit and loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense for the period. In case of a new built ship, in respect of forward exchange contract entered into to hedge the foreign currency risk of a firm commitment or highly probable forecast transaction (not covered by Accounting Standard 11 revised 2003), the company capitalises all the related costs including premium or discount, exchange difference and profit/loss on cancellation of such contracts, if any.

h. Derivatives

Derivatives are accounted as follows based on the ICAI Guidance note on Accounting for derivative contracts which is effective for accounting periods beginning on or after 1st April, 2016:

- a) Fair value hedges are marked to market and the notional Loss or Gain is accounted in the statement of Profit and Loss.
- b) Cash flow hedges are marked to market and the notional loss or gain is taken to Hedging reserve account.
- c) Other derivatives are marked to market and the notional losses or gains are booked in the statement of Profit and Loss.
- d) Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

i. Employee Benefits

The Group has a defined Contribution plan for shore employees for provident fund and contributions made to the relevant authorities under this scheme are charged to the statement of Profit and Loss. The Group has no other obligation except the monthly contributions.

The Group has defined benefit plans for shore employees namely gratuity and leave encashment and compensated absence, the liability for which is provided based on actuarial valuation determined under Projected Unit Credit method. Contributions under gratuity scheme are made to Life Insurance Corporation of India (LIC) in accordance with the terms of the policy taken under their Group Gratuity Scheme.

Actuarial gains / losses comprise experience adjustments and the effect of changes in actuarial assumptions are recognised immediately in statement of Profit and Loss as Income / Expense.

Any other termination benefits are recognised as expenses immediately on the basis of actual expenses.

In respect of Floating staff, Provident fund and Gratuity contributions are made to Seamens Provident Fund and Seafarers Welfare Fund Society respectively. No Gratuity is payable in respect of officers on board who are on contract with the Company. Company has no further obligation except the monthly contributions.

j. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition / construction of the underlying qualifying fixed assets are capitalised as a part of the respective asset up to the date of acquisition / completion of construction.

Term loan processing charges are accounted over the tenure of loan.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

k. Leases

Assets acquired on lease where a significant portion of the risk and rewards of the ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to revenue.

Leases where the risks and rewards of ownership are substantially transferred to the company are classified as Finance Lease.

l. Taxation

The Holding Company has opted for Tonnage Tax and current tax is the aggregate of Tonnage Tax for shipping income and income tax on non-shipping income. In view of Company opting for Tonnage Tax, no provision is made for deferred tax.

m. Asset Impairment

The Group reviews the carrying values of tangible and intangible assets for any possible impairment at each Balance Sheet date. Impairment loss, if any, is recognised in the year in which impairment takes place.

n. Provisions and Contingent liabilities

Provisions are recognised when there is a present obligation as a result of past events where it is probable that there will be outflow of resource to settle the obligation and when a reliable estimate of the amount of the obligation can be made. When any such present obligation can not be measured or where a realistic estimate of the obligation can not be made, contingent liabilities are recognised.

Contingent liabilities are also recognised when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more future events not wholly within the control of the Group.

o. Investment in Associates

Investments in Associate Companies have been accounted for under the equity method as per Accounting Standard 23 'Accounting for Investments in Associates in Consolidated Financial Statements' as prescribed under section 133 of the Companies Act, 2013. The share of profits/loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to/deducted from the cost of investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

(3) SHARE CAPITAL

(Amount in ₹)

| PARTICULARS | As at | |
|---|-----------------------------|-----------------------------|
| | 31 st March 2017 | 31 st March 2016 |
| AUTHORISED | | |
| 2,40,00,000 (2013-14: 2,40,00,000) Equity Shares of ₹ 10/- each | 240,000,000 | 240,000,000 |
| 14,00,000 (2013-14: 14,00,000) 9.5% Non-Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- each | 140,000,000 | 140,000,000 |
| | 380,000,000 | 380,000,000 |
| ISSUED, SUBSCRIBED AND PAID UP | | |
| 2,19,57,533 (2013-14: 2,19,57,533) Equity Shares of ₹ 10/- each fully paid up | 219,575,330 | 219,575,330 |
| TOTAL | 219,575,330 | 219,575,330 |

3a. Reconciliation of the shares outstanding at the beginning and at the end of the accounting year:

| Particulars | 31 st March 2017 | | 31 st March 2016 | |
|---|-----------------------------|--------------------|-----------------------------|--------------------|
| | No. | (Amount in ₹) | No. | (Amount in ₹) |
| At the beginning of the year | 21,957,533 | 219,575,330 | 21,957,533 | 219,575,330 |
| (+) Issued during the year | - | - | - | - |
| (-) Redeemed during the year | - | - | - | - |
| Outstanding at the end of the year | 21,957,533 | 219,575,330 | 21,957,533 | 219,575,330 |

3b. Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Particulars | 31 st March 2017 | | 31 st March 2016 | |
|---|-----------------------------|------------|-----------------------------|------------|
| | % of Holding | Nos. | % of Holding | Nos. |
| Transworld Holdings Limited (Holding Company) | 56.25% | 12,351,650 | 56.25% | 12,351,650 |
| Mithila V Mahesh | 5.32% | 1,167,325 | 5.32% | 1,167,325 |
| Anisha Valli Ramakrishnan | 5.32% | 1,167,325 | 5.32% | 1,167,325 |

3d. The Board, in its meeting on May 25th, 2017 proposed a dividend of Re.1 per equity share (previous year dividend ₹ 1.30/- per equity share). The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.

The total dividend appropriation for the year ended March 31st, 2017 amounted to ₹ 264.28 Lacs (previous year - ₹ 343.56 lacs) including corporate dividend tax of ₹44.70 lacs (previous year - ₹ 58.11 lacs). In view of amendment to Accounting Standard Rules in AS-4, no provision has been made for the same.

3e. No bonus shares have been issued during the last five years.

3f. Shares held by the holding company including shares held by subsidiaries or associates of the holding company 1,23,51,650 (2013-14: 1,23,51,650)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

3g. No shares have been reserved for issue under options and contracts/ commitments for sale of shares/ disinvestments.

3h. No shares have been bought back during the last 5 years.

(4) RESERVES AND SURPLUS

| PARTICULARS | (Amount in ₹) | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2017 | As at 31 st March 2016 |
| a) Capital Redemption Reserve | | |
| As per last balance sheet | 130,000,000 | 130,000,000 |
| b) Securities Premium Reserve | | |
| As per last Balance sheet | 382,292,449 | 382,292,449 |
| c) General Reserve | | |
| As per last balance sheet | 171,715,149 | 171,715,149 |
| Add: Transfer from Statement of Profit and Loss | - | - |
| | 171,715,149 | 171,715,149 |
| d) Tonnage Tax Reserve | | |
| As per last balance sheet | 95,000,000 | 176,000,000 |
| Add: Transfer from Statement of Profit and Loss | 47,500,000 | 95,000,000 |
| Less: Transfer to Tonnage Tax Utilisation Reserve | 95,000,000 | 176,000,000 |
| | 47,500,000 | 95,000,000 |
| e) Tonnage Tax Utilised Reserve | | |
| As per last balance sheet | 457,500,000 | 281,500,000 |
| Add: Transfer from Tonnage Tax Reserve | 95,000,000 | 176,000,000 |
| | 552,500,000 | 457,500,000 |
| f) Hedging Reserve | | |
| As per last balance sheet | (114,764,883) | (104,872,380) |
| Add: Provision for Hedging Losses | 39,625,932 | (9,892,503) |
| | (75,138,951) | (114,764,883) |
| g) Surplus in the Statement of Profit and Loss | | |
| Balance as per last financial Statement | 1,045,687,682 | 688,621,130 |
| Profit(Loss) from the year | 102,756,056 | 491,908,241 |
| Add/ (Less): Adjustment for Goodwill etc. relating to past | - | 5,948,122 |
| Add/ (Less): Adjustment for change in relationship of Shreyas Relay Systems Ltd. from subsidiary to associate | 114,124,575 | |
| Amount available for appropriation | 1,262,568,312 | 1,186,477,493 |
| Less Appropriations | | |
| Transfer to Tonnage Tax Reserve | 47,500,000 | 95,000,000 |
| Proposed Dividend on Preference Shares | - | 9,500,000 |
| Tax on Proposed Dividend on Preference Shares | - | 1,933,970 |
| Proposed Dividend on Equity Shares | - | 28,544,793 |
| Tax on Proposed Dividend on Equity Shares | - | 5,811,048 |
| Total Appropriations | 47,500,000.00 | 140,789,811 |
| Net Surplus in the statement of profit and loss | 1,215,068,312 | 1,045,687,682 |
| TOTAL | 2,423,936,959 | 2,167,430,397 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

(5) MINORITY INTEREST

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|---|--------------------------------------|--------------------------------------|
| Equity Minority | - | 10,835,939 |
| Preference Minority | - | - |
| 10,00,000, 9.5% Non-Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- each * | - | 100,000,000 |
| 24,400, 8% Optionally Convertible, Cumulative, Redeemable Preference Share of ₹ 100/- each ** | - | - |
| Arrear of Preference Share Dividend to the extent of minority | - | 9,500,000 |
| TOTAL | - | 120,335,939 |

** Preferential allotment of 1,000,000, 9.5% Non-Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- each fully paid up to Transworld Shipping & Logistics Ltd. and M/s Crescent Shipping Agency (I) Ltd. Date of allotment: 28th March, 2012 and redeemable on 1st April 2013. The holders of these preference shares have expressed their desire to postpone the redemption till 31st March, 2018

(6) LONG-TERM BORROWINGS

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|---|--------------------------------------|--------------------------------------|
| Secured : | | |
| " Term Loan | 1,428,394,478 | 1,295,006,968 |
| From Banks" | | |
| From Others | - | 113,633,789 |
| | 1,428,394,478 | 1,408,640,757 |
| Less: Current Maturities of above loans disclosed under "Other Current Liabilities" (Refer Note 11) | 278,221,674 | 227,300,158 |
| | 1,150,172,804 | 1,181,340,599 |
| Unsecured : | | |
| Term Loan | | |
| From Related Party | | 10,000,000 |
| TOTAL | 1,150,172,804 | 1,191,340,599 |

(6a) Nature of security and terms of repayment for secured loan availed from Banks

- Canara Bank FCNR Loan, \$ 18,74,970 (previous year: \$22,32,130), is secured by a first charge over the vessel SSL Mumbai. Loan to be repaid in 28 quarterly installments with the first repayment starting from September 2015 i.e. \$ 89,290. Foreign currency loan carries interest @ LIBOR (6months) + 350 bps (Upto LIBOR (6months)) + 450 bps upto 05th December, 2016).
- ICICI Bank Loan ₹ 32,94,75,000 (previous year: ₹ 37,72,25,000), is secured by a first charge over the vessel SSL Kochi and SSL Kutch and collateral charge over vessel SSL Sagarmala. Loan to be repaid in quarterly installments with the first repayment starting from October 2013. ICICI Bank Loan carries interest @ I-Base + 290 bps.
- EXIM Bank FCNR Loan \$ 30,53,568 (previous year: \$35,11,604), is secured by a first charge over the vessel SSL Gujarat and lien over mutual fund investment of value ₹ 11.06 crore. Loan to be repaid in 28 quarterly installments with the first repayment starting from April 2015 i.e. \$ 1,52,679. Foreign currency loan carries interest @ LIBOR (6months) + 425 bps.
- Canara Bank FCNR Loan \$ 45,00,000 (previous year: \$ 52,50,000), is secured by a first charge over the vessel SSL Bharat. Loan to be repaid in 28 quarterly installments with the first repayment starting from April 2016 i.e. \$ 1,87,500. Foreign currency loan carries interest @ LIBOR (6months) + 350 bps. (Upto LIBOR (6months)) + 425 bps upto 05th December, 2016)
- ICICI Bank FCNR Loan \$ 16,20,000 (previous year: 20,25,000), is secured by a first charge over the vessel SSL Visakhapatnam.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

Loan to be repaid in 20 quarterly installments with the first repayment starting from June 2016 i.e. \$ 1,01,250. Foreign currency loan carries interest @ LIBOR (3months) + 320 bps.

- (vi) EXIM Bank FCNR Loan \$ 30,00,000 (previous year: Nil), is secured by a first charge over the vessel SSL Delhi. Loan to be repaid in 20 quarterly installments with the first repayment starting from April 2017 i.e. \$ 1,50,000. Foreign currency loan carries interest @ LIBOR (6months) + 325 bps.
- (vii) RBL FCNR Loan \$ 29,00,000 (previous year: Nil), is secured by a first charge over the vessel SSL Kolkatta. Loan to be repaid in 28 quarterly installments with the first repayment starting from June 2017 i.e. \$ 1,03,571.43. Foreign currency loan carries interest @ LIBOR (6months) + 350 bps.

6b) There have been no defaults in repayment of any of the loans or interest thereon during the year.

(7) DEFERRED TAX LIABILITIES (NET)

| PARTICULARS | (Amount in ₹) | |
|--|--------------------------------------|--------------------------------------|
| | As at 31 st March 2017 | As at 31 st March 2016 |
| Deferred Tax Liabilities | | |
| Fixed Assets : Impact of difference between tax depreciation and depreciation & amortization charged for the financial reporting | - | 29,020,616 |
| Gross Deferred Tax Liabilities | - | 29,020,616 |
| Deferred Tax Assets | | |
| - Provision for doubtful debts | - | (5,182,441) |
| - Provision for Claims Receivable | - | (244,776) |
| - Leave encashment | - | (2,492,008) |
| - Gratuity | - | (1,334,047) |
| - 'Unabsorbed Business Losses | - | - |
| Gross Deferred Tax Assets | - | (9,253,272) |
| Net Deferred Tax Liabilities | - | 19,767,344 |

(8) LONG TERM PROVISIONS

| PARTICULARS | (Amount in ₹) | |
|--|--------------------------------------|--------------------------------------|
| | As at 31 st March 2017 | As at 31 st March 2016 |
| For employee benefits | | |
| Provision for Gratuity | 530,725 | 5,438,122 |
| Provision for Compensated Absence | 2,479,901 | 8,928,256 |
| Others | | |
| Derivative Liability | 75,138,951 | 114,764,883 |
| (to hedge financial risks against long term borrowing contract with ICICI bank for buying vessels SSL Kochi and SSL Kutch) | | |
| TOTAL | 78,149,577 | 129,131,261 |

8a) Disclosure required as per AS-15 on "Employees Benefits" has been made in Note no. 31.

8b) Current portion of provision for Compensated Absence Liabilities is disclosed under Note no. 12 - 'Short-Term Provisions'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

(9) SHORT-TERM BORROWINGS

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|--|--------------------------------------|--------------------------------------|
| Secured :- | | |
| Working Capital Loan From Banks | 344,809,665 | 626,749,393 |
| 1) RBL FCNR Loan of \$22,46,000 (previous year ; Nil) ,consists of working capital facility. This loan is secured by hypothecation of current assets of the company and Letter of Comfort from Transwold Holdings Ltd., Mauritius, the Holding Company. Interest 3month Libor +325bps. | | |
| 2) Credit Suisse Securities (India) Private Ltd Bank FCNR Loan of \$ 15,65,000 (previous year : \$18,00,000) is secured by lien over mutual fund investments for value of ₹ 15.74 crore. interest @ Libor (6months) + 250 bps | | |
| 3) Kotak Mahindra Bank Ltd FCNR Loan of \$ 15,06,969 (previous year: \$ 20,98,696) is secured by lien over mutual fund investments for value of ₹13.31 crore.interest @ Libor (3months) + 298 bps | | |
| TOTAL | 344,809,665 | 626,749,393 |

(10) TRADE PAYABLES

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Sundry Creditors for Trade:- | | |
| Due to Micro and Small Enterprises | 1,155,231 | 597,034 |
| Due to Others | 466,937,382 | 319,342,575 |
| TOTAL | 468,092,613 | 319,939,609 |

(10a) 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

(10b) Disclosure under Micro, Small and Medium Enterprise Development Act, 2006.

| PARTICULARS | 2015-2016 | |
|--|---------------------------|--------------------------|
| (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- ₹ 11,55,231 | Principal- ₹ 5,97,034 |
| (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 |

(11) OTHER CURRENT LIABILITIES

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|---|--------------------------------------|--------------------------------------|
| Current Maturities of Long Term Borrowings (Note 6) | 278,221,674 | 204,672,705 |
| Current Maturities of Finance Lease (Note 6) | - | 22,627,453 |
| Interest accrued but not due on loans | 5,413,487 | 1,495,580 |
| Unclaimed Dividend | 2,579,467 | 2,125,134 |
| Advance From Customers | 267,754 | 3,301,800 |
| Unfinished Voyage income | 49,017,058 | 62,914,222 |
| Liability for Employee Benefits | 35,783,125 | 29,147,781 |
| Statutory Liabilities | 37,445,052 | 27,430,903 |
| Other Liabilities | - | 183,389,810 |
| TOTAL | 408,727,617 | 537,105,388 |

- (a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 124(5) of the Companies Act, 2013 as at year end.
- (b) Unfinished Voyage income relates to unfinished voyage legs as at the balance sheet (Refer Note 2(d)(iii))

(12) SHORT TERM PROVISIONS

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|--|--------------------------------------|--------------------------------------|
| For employee benefits | | |
| Compensated Absence | 3,393,092 | 4,436,046 |
| Others | | |
| Proposed Preference Dividend | - | - |
| Provision for tax on Preference Dividend | - | 1,933,970 |
| Proposed Equity Dividend | - | 28,544,793 |
| Provision for tax on Equity Dividend | - | 5,811,048 |
| TOTAL | 3,393,092 | 40,725,857 |

Disclosures required as per AS - 15 on "Employees Benefits" has been made in Note no. 31.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

Notes to Consolidated Financial Statement for the Year ended 31st March, 2017

(13) FIXED ASSETS

| Description | Gross Block | | | Depreciation | | | Net Block | | |
|--|----------------------|----------------------|----------------------------|----------------------|--------------------|---|---------------------|----------------------|----------------------|
| | As at 01.04.2016 | Additions | Deductions/ Adjustments | As at 31.03.2017 | For the Year | Deductions/ Adjustments/ Impairment | As at 31.03.2017 | As at 31.03.2017 | As at 01.04.2016 |
| TANGIBLES | | | | | | | | | |
| FLEET | 3,110,985,388 | 540,229,119 | (782,949,157) | 2,868,265,349 | 127,600,135 | (392,315,783) | 391,293,739 | 2,476,971,610 | 2,454,976,002 |
| DRY DOCK COMPONENT OF FLEET | 67,994,306 | 141,058,902 | (40,005,136) | 1,69,048,072 | 45,459,339 | (40,005,136) | 2,161,3034 | 147,435,038 | 51,835,475 |
| CONTAINERS | 174,065,743 | 12,895,603 | (186,961,346) | - | 5,605,220 | (72,874,213) | - | - | 106,796,750 |
| CONTAINERS ON FINANCE LEASE | 123,597,278 | 39,368,884 | (162,966,161) | - | 6,509,943 | (9,659,959) | - | - | 120,452,262 |
| FURNITURE & FIXTURES | 22,319,448 | 869,425 | (14,345,980) | 8,842,881 | 2,161,515 | (5,140,229) | 3,524,065 | 5,318,816 | 1,581,6658 |
| OFFICE EQUIPMENTS | 11,358,329 | 651,979 | (8,668,141) | 3,342,167 | 1,624,955 | (6,442,989) | 2,810,427 | 531,740 | 3,729,870 |
| COMPUTERS | 12,742,535 | 1,017,873 | (11,274,720) | 2,485,688 | 1,826,833 | (7,631,356) | 1,720,564 | 765,124 | 5217,445 |
| TRAILER (COMMERCIAL VEHICLE) | 150,484,399 | 27,889,128 | (178,373,527) | - | 15,907,783 | (63,738,174) | - | - | 102,654,008 |
| VEHICLES | 17,307,716 | - | (12,618,769) | 4,688,946 | 2,093,250 | (3,800,796) | 3,051,767 | 1,637,178 | 12,548,401 |
| MACHINERY | 18,000 | 26,000 | (44,000) | - | 4,134 | (10,179) | - | - | 11,954 |
| A) TOTAL TANGIBLE ASSETS AS ON 31.03.2017 | 3,690,873,141 | 764,006,913 | (1,398,206,951) | 3,056,673,103 | 208,793,107 | (601,613,824) | 424,013,596 | 2,632,659,506 | 2,874,038,825 |
| A) TOTAL TANGIBLE ASSETS AS ON 31.03.2016 | 2,607,739,485 | 1,093,818,696 | (10,685,040) | 3,690,873,141 | 186,931,153 | (18,722,458) | 816,834,314 | 2,874,038,827 | |
| INTANGIBLES | | | | | | | | | |
| COMPUTER SOFTWARE | 1,519,822 | - | (1,519,822) | - | 237,660 | (442,864) | - | - | 1,314,617 |
| B) TOTAL INTANGIBLE ASSETS AS ON 31.03.2017 | 1,519,822 | - | (1,519,822) | - | 237,660 | (442,864) | - | - | 1,314,617 |
| B) TOTAL INTANGIBLE ASSETS AS ON 31.03.2016 | 120,975 | 1,398,847,00 | - | 1,519,822 | 109,602 | - | 205,205 | 1,314,617 | |
| TOTAL (A + B) AS ON 31.03.2017 | 3,692,392,963 | 764,006,913 | (1,399,726,773) | 3,056,673,103 | 209,030,767 | (602,056,688) | 424,013,596 | 2,632,659,506 | 2,875,353,443 |
| TOTAL (A + B) AS ON 31.03.2016 | 2,607,860,460 | 1,095,217,543 | (10,685,040) | 3,692,392,963 | 187,040,755 | (18,722,458) | 817,039,519 | 2,875,353,443 | |

Footnote :

1. Exceptional item in Statement of Profit and Loss in 2016-2017 represents loss on sale of vessel - SSL Trust - ₹ 23,19,70,503 (previous year ; NIL)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

Notes to Consolidated Financial Statement for the Year ended on 31st March, 2016

(13) FIXED ASSETS

| Description | Gross Block | | | Depreciation | | | Net Block | |
|--|----------------------|----------------------|----------------------------|----------------------|----------------------|--------------------|----------------------|----------------------|
| | As at 01.04.2015 | Additions | Deductions/ Adjustments | As at 31.03.2016 | As at 01.04.2015 | For the Year | As at 31.03.2016 | As at 01.04.2015 |
| TANGIBLES | | | | | | | | |
| FLEET | 2,244,445,459 | 827,910,428 | 386,29,501 | 3,11,09,85,388 | 514,760,442 | 141,248,944 | 656,009,386 | 2,454,976,002 |
| DRY DOCK COMPONENT OF FLEET | - | 67,994,306 | - | 67,994,306 | - | 16,158,831 | 16,158,831 | 51,835,475 |
| CONTAINERS | 167,180,272 | 6,885,471 | - | 174,065,743 | 62,426,058 | 484,29,355 | 67,268,993 | 106,796,750 |
| CONTAINERS ON FINANCE LEASE | - | 126,071,000 | (2,473,722) | 123,597,278 | - | 31,45,016 | 31,45,016 | 120,452,262 |
| FURNITURE & FIXTURES | 20,717,278 | 1,726,025 | (123,855) | 22,319,448 | 44,59,200 | 2,101,329 | (57,744) | 15,816,663 |
| OFFICE EQUIPMENTS | 10,606,246 | 842,943 | (90,860) | 11,358,329 | 5,779,102 | 1,900,032 | (50,673) | 3,729,868 |
| COMPUTERS | 11,679,797 | 1,190,897 | (128,160) | 12,742,534 | 5,934,716 | 1,672,185 | (81,810) | 5,217,443 |
| TRAILER (COMMERCIAL VEHICLE) | 137,680,104 | 58,479,295 | (45,675,000) | 150,484,399 | 52,139,096 | 1,388,147 | (181,46,854) | 102,654,010 |
| VEHICLES | 15,412,329 | 2,718,331 | (822,944) | 17,307,716 | 3,122,067 | 2,022,627 | (895,377) | 12,548,399 |
| MACHINERY | 18,000 | - | - | 18,000 | 4,938 | 1,107 | 6,045 | 11,955 |
| A) TOTAL TANGIBLE ASSETS AS ON 31.03.2016 | 2,607,739,485 | 1,093,818,696 | (10,685,040) | 3,690,873,141 | 648,625,619 | 186,931,153 | (18,722,458) | 2,874,038,827 |
| A) TOTAL TANGIBLE ASSETS AS ON 31.03.2015 | 3,237,818,031 | 617,364,503 | (1,247,443,049) | 2,607,739,485 | 1,160,147,885 | 109,765,007 | (621,287,273) | 1,959,113,866 |
| INTANGIBLES | | | | | | | | |
| COMPUTER SOFTWARE | 120,975 | 1,398,847 | - | 1,519,822 | 95,603 | 109,602 | - | 1,314,617 |
| B) TOTAL INTANGIBLE ASSETS AS ON 31.03.2016 | 120,975 | 1,398,847 | - | 1,519,822 | 95,603 | 109,602 | - | 25,372 |
| B) TOTAL INTANGIBLE ASSETS AS ON 31.03.2015 | 120,975 | - | - | 120,975 | 93,482 | 2,632 | - | 27,493 |
| TOTAL (A + B) AS ON 31.03.2016 | 2,607,860,460 | 1,095,217,543 | (10,685,040) | 3,692,392,963 | 648,721,222 | 187,040,755 | (18,722,458) | 2,875,353,444 |
| TOTAL (A + B) AS ON 31.03.2015 | 3,237,939,006 | 617,364,503 | (1,247,443,049) | 2,607,860,460 | 1,160,241,367 | 109,767,639 | (621,287,273) | 1,959,139,238 |

Footnote:

- The company has exercised option under para 46A of Accounting standards- 11, and accordingly foreign exchange gain to the tune of ₹24,73,722 has adjusted in the cost of Container taken on Finance lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

(14) NON-CURRENT INVESTMENTS

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|---|--------------------------------------|--------------------------------------|
| TRADE INVESTMENTS: | | |
| Investment in Associates | | |
| Shreyas Relay Systems Ltd. * | 389,044,931 | - |
| Add: Profit for the year | 1,468,447 | |
| (35,00,000 Equity Shares of ₹ 10/- each) | 390,513,377 | |
| In Equity Shares of Other Company - Unquoted, Fully Paid | | |
| Orient Express Ship Management Ltd. | 150,000 | 150,000 |
| (15,000 Equity Shares of ₹ 10/- each) | | |
| OTHER INVESTMENTS: | | |
| Mutual Funds (see details below (b)) | 388,950,788 | 514,360,090 |
| TOTAL | 779,614,165 | 514,510,090 |

* On 26th March 2017, pursuant to allotment of shares by Shreyas Relay Systems Limited (SRSL) to Transworld Holdings, Mauritius as consideration towards acquisition of shares in Balaji Shipping Lines FZCO Dubai (BSL), the Company's effective shareholding in SRSL has come down from 100% to 29.22% resulting in change in relationship from 'subsidiary' to 'associate'. Accordingly, all the assets and liabilities consolidated line by line in accordance with accounting standard 'AS 21 Consolidated Financial Statements' have been reversed and the investment in SRSL accounted as per 'Equity Method' prescribed under accounting standard 'AS 23 Accounting for Investments in Associates' retrospectively from the original date of acquisition (17th March 1994) with corresponding credit to retained earnings as on 26th March 2017. Goodwill arising on consolidation at SRSL level post the above mentioned transaction on 26th March 2017 has not been considered as part of Equity calculation under 'AS 23' pursuant to the Standard permitting recognition of goodwill only at the time of initial recognition of investment (i.e. 17th March 1994) and not thereafter.

- a) Investments have been valued considering the significant accounting policy no. (e) disclosed in note no. 2 to this financial statement.
- b) Details of Mutual Fund Investments

(Amount in ₹)

| Sr. | Mutual Fund | As at 31 st March 2017 | | | As at 31 st March 2016 | |
|-----|---|-----------------------------------|------------|------------|-----------------------------------|------------|
| | | Face Value | Units | Cost | Units | Cost |
| | (Unquoted) | | | | | |
| 1 | Axis-Liquid Fund-Direct Plan-Daily Dividend | - | - | - | 28635.64 | 28,644,898 |
| 2 | Birla Sun Life-Govt Securities Funds -Long Term-Dividend Direct Plan Reinvestment | - | - | - | 1934526.30 | 21,233,361 |
| 3 | Birla Sun Life-Govt Securities Funds -Long Term-Half yearly Dividend Reinvestment** | - | - | - | 1521501.77 | 15,847,506 |
| 4 | Birla Sun Life-Govt Securities-Long Term-Dividend/Regular Plan Reinvestment* | 10 | 2007958.81 | 21,831,331 | 2007958.81 | 21,831,331 |
| 5 | Birla Sun Life-Govt Securities-Long Term-Growth* | - | - | - | 4037.80 | 162,339 |
| 6 | Birla Sun Life-Treasury Optimizer Plan-Monthly Dividend Direct-Plan Reinvestment* | 100 | 213962.35 | 22,536,871 | 212948.76 | 22,399,633 |
| 7 | Birla Sun Life Floating Rate Long Term - Dividend Daily - Regular Plan - Reinvestment | 100 | 25077.53 | 2,533,760 | - | - |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

(Amount in ₹)

| Sr. | Mutual Fund | As at 31 st March 2017 | | | As at 31 st March 2016 | |
|-----|--|-----------------------------------|------------|--------------------|-----------------------------------|--------------------|
| | | Face Value | Units | Cost | Units | Cost |
| 8 | Escort Liquid Direct Plan - Daily Dividend | - | - | - | 1866001.36 | 25,734,025 |
| 9 | HDFC-Gilt Fund-Long Term -Dividend Reinvestment.** | - | - | - | 2448979.51 | 26,945,142 |
| 10 | HDFC-Gilt Fund-Long Term Plan-Direct-Plan Growth Option.*** | - | - | - | 888417.53 | 25,000,000 |
| 11 | HDFC-Gilt Fund-L.T. Plan-RG DIV-REINV-OPEN ENDED | 10 | 3402200.89 | 40,927,578 | - | - |
| 12 | ICICI Prudential-Long Term Gilt -Direct Plan-Dividend. | 10 | 1717658.12 | 22,515,320 | 2199760.46 | 28,095,716 |
| 13 | ICICI Prudential-Long Term Gilt -Dividend Reinvestment.** | - | - | - | 1780779.11 | 22,289,656 |
| 14 | ICICI Prudential Mutual Fund Long Term Gilt Fund Half Yearly Dividend Reinvestment | 10 | 4024209.65 | 50,000,000 | - | - |
| 15 | INDIA BULL Liquid Fund Direct Daily Dividend Reinvestment | - | - | - | 10294.34 | 10,298,790 |
| 16 | INDIA BULL Ultra Short term Direct Daily Dividend Reinvestment | 1,000 | 10323.49 | 10,369,442 | 5134.50 | 5,156,842 |
| 17 | Kotak Gilt - Investment Regular - Dividend Reinvestment | 10 | 1260311.44 | 17,761,756 | - | - |
| 18 | Reliance-Gilt Securities Fund-Monthly -Dividend Plan.*** | 10 | 972565.97 | 10,882,520 | 972565.97 | 10,864,826 |
| 19 | Reliance-Gilt Securities Fund-Monthly Dividend Reinvestment.** | 10 | 5402448.78 | 56,238,779 | 4938991.25 | 51,370,288 |
| 20 | Reliance-Liquid Fund Treasury Plan Direct Daily Dividend Option | - | - | - | 6804.72 | 10,402,646 |
| 21 | SBI-Magnum Gilt Fund Long Term- Direct Plan Dividend. | 10 | 4529437.83 | 59,334,668 | 4951437.83 | 64,720,654 |
| 22 | SBI-Magnum Gilt Fund Long Term- Dividend Reinvestment.** | 10 | 899728.48 | 11,435,014 | 2541390.04 | 32,245,411 |
| 23 | SBI-Treasury Advantage Fund - Direct Daily Dividend Reinvestment. | 1,000 | 10227.05 | 10,303,957 | 10227.05 | 10,300,913 |
| 24 | Union KBC Liquid Fund - Direct Daily Dividend Reinvestment. | - | - | - | 5186.38 | 5,189,758 |
| 25 | UTI-Gilt Advantage Fund Long Term Plan- Direct Dividend Reinvestment** | - | - | - | 1233006.26 | 24,092,326 |
| 26 | UTI-Short Term Income Fund-Institutional Option Direct Monthly Dividend Plan. | 10 | 2204021.27 | 23,459,142 | 2091961.59 | 22,254,497 |
| 27 | UTI-Liquid Cash Plan Institutional- Direct Plan Daily Dividend Reinvestment. | - | - | - | 1345.86 | 1,371,102 |
| 28 | UTI-Treasury Advantage Fund -Institutional Plan Direct/Daily Dividend Reinvestment | 1,000 | 11294.85 | 11,320,850 | 10384.19 | 10,408,629 |
| | (Quoted)* | | | | | |
| 29 | Canara Robeco-Capital Protection Oriented Fund Series 3-Regular-Growth | 10 | 999990.00 | 10,000,000 | 999990.00 | 10,000,000 |
| 30 | Canara Robeco-Capital Protection Oriented Fund Series 4-Regular-Growth | 10 | 249990.00 | 2,500,000 | 249990.00 | 2,500,000 |
| 31 | Canara Robeco-Capital Protection Oriented Fund Series 6-Regular-Growth | 10 | 499980.00 | 4,999,800 | 499980.00 | 4,999,800 |
| | Total | | | 388,950,788 | | 514,360,090 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

* EXIM Bank FCNR Loan (under Long Term Borrowings) is secured by lien over mutual fund investments for value of ₹ 11.06 crore.

** Credit Suisse Securities (India) Private Ltd Bank FCNR Loan of \$ 15,65,000 (under Short Term Borrowings) is secured by lien over mutual fund investments for value of ₹ 15.74 crore.

*** Kotak Mahindra Bank Ltd FCNR Loan of \$ 15,06,969 (under Short Term Borrowings) is secured by lien over mutual fund investments for value of ₹ 13.31 crore.

- i) Total Quoted Investments - at cost - ₹ 1,74,99,800 (previous year: ₹ 1,74,99,800)
- at market value - ₹ 2,13,04,468 (previous year: ₹ 1,88,58,830)
- ii) Total Unquoted Investments - at cost - ₹ 76,21,14,365 (previous year: ₹ 49,70,10,290)

(15) OTHER NON-CURRENT ASSETS

(Amount in ₹)

| PARTICULARS | As at | |
|--|-----------------------------|-----------------------------|
| | 31 st March 2017 | 31 st March 2016 |
| Unsecured considered good, unless otherwise stated | | |
| Advance Income Tax (Net of provision) | 74,928,410 | 150,781,915 |
| Advance Purchases for Dry Dock (Refer Note 27) | 16,919,119 | |
| Minimum Alternate Tax Credit Entitlements | - | 1,792,488 |
| Unamortized Loan Processing charges | 17,620,560 | 17,011,739 |
| Prepaid Expenses | - | 9,396,973 |
| Bank Fixed Deposits with original maturity of more than 12 months* | 50,442,324 | 46,289,622 |
| Others** | 454,861 | 1,657,781 |
| TOTAL | 160,365,274 | 226,930,518 |

* Bank fixed deposits represent deposits on lien with ICICI Bank ₹ 2,32,59,425 (previous year: ₹ 1,90,18,404) & ₹ 2,71,82,899 with EXIM Bank towards debt service coverage & towards Margin Money for Loans (previous year: ₹ 1,34,13,172)

** Others include amount with Port Trust of India ₹ 50,000/- (previous year: ₹ 50,000/-) and deposits with public bodies and others.

(16) CURRENT INVESTMENTS

(Amount in ₹)

| PARTICULARS | As at | |
|---|-----------------------------|-----------------------------|
| | 31 st March 2017 | 31 st March 2016 |
| Mutual Fund (Unquoted) | 71,684,175 | 141,133,724 |
| Less : Provision for diminution in value of investments | - | (286,050) |
| Total | 71,684,175 | 140,847,674 |

a) Investment has been valued considering the significant accounting policy no. e disclosed in note no. 2 to this financial statement.

b) Details of Mutual Fund Investments (Unquoted)

(Amount in ₹)

| Sr. | Mutual Fund | As at 31 st March 2017 | | | As at 31 st March 2016 | |
|-----|---|-----------------------------------|------------|------------|-----------------------------------|------------|
| | | Face Value | Units | Cost | Units | Cost |
| 1 | Axis-Liquid Fund-Direct Plan-Daily Dividend | - | - | - | 749.32 | 749,563 |
| 2 | Axis-Treasury Advantage Fund Daily Dividend | - | - | - | 10035.40 | 10,073,555 |
| 3 | Axis-Treasury Advantage Fund Direct Plan Daily Dividend | - | - | - | 14524.56 | 14,591,759 |
| 4 | Axis Short Term Fund - Direct Weekly Dividend Reinvestment (ST-DW) | 10 | 3588469.51 | 36,760,209 | - | - |
| 5 | BNP Paribas Corporate Bond Fund Direct Plan Monthly Dividend Reinvestment | 10 | 493752.70 | 5,269,000 | - | - |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

(Amount in ₹)

| Sr. | Mutual Fund | As at 31 st March 2017 | | | As at 31 st March 2016 | |
|-----|---|-----------------------------------|-----------|-------------------|-----------------------------------|--------------------|
| | | Face Value | Units | Cost | Units | Cost |
| 6 | Canara Robeco-Indigo Fund - Regular -Direct-Qtrly Dividend | 10 | 64302.67 | 756,455 | 64302.67 | 750,000 |
| 7 | Escort Liquid Direct Plan - Daily Dividend | - | - | - | 57439.96 | 791,974 |
| 8 | Franklin India Low Duration Fund - Direct - Monthly Dividend Reinvestment | 10 | 2650.08 | 28,359 | - | - |
| 9 | HDFC Banking & PSU Debt Fund- Direct Reinvestment | - | - | - | 2504417.72 | 25,410,760 |
| 10 | ICICI Prudential-Ultra Short Term -Direct Daily Dividend | - | - | - | 1080109.11 | 10,916,015 |
| 11 | IDFC Super Saver Income Fund Short Term- Direct Monthly Dividend Reinvestment | - | - | - | 996588.94 | 10,233,513 |
| 12 | IDFC Corporate Bond Fund Direct Plan - Monthly Dividend | 10 | 487852.61 | 5,021,186 | - | - |
| 13 | INDIA BULL Liquid Fund Direct Daily Dividend Reinvestment | - | - | - | 274.32 | 274,437 |
| 14 | INDIA BULL Ultra Short term Direct Daily Dividend Reinvestment | - | - | - | 8297.57 | 8,333,665 |
| 15 | Mirae Asset Ultra Short Term Bond Fund Direct Daily Dividend Reinvestment | - | - | - | 4100.24 | 5,011,836 |
| 16 | Peerless Flexible Income Fund - Direct Plan Monthly Dividend Reinvestment | 10 | 379238.94 | 4,984,402 | - | - |
| 17 | Reliance-Banking & PSU Debt Fund- Direct Weekly Dividend Plan | - | - | - | 2092542.44 | 21,134,679 |
| 18 | Reliance-Liquid Fund Treasury Plan Direct Daily Dividend Option | - | - | - | 180.50 | 275,934 |
| 19 | Reliance Short Term Fund - Direct Monthly Dividend Plan Dividend Reinvestment | 10 | 925197.77 | 10,402,263 | - | - |
| 20 | Religare Invesco India Medium Term Bond Fund - Direct Plan Daily Dividend | - | - | - | 5008.49 | 5,021,605 |
| 21 | SBI-Treasury Advantage Fund - Direct Daily Dividend Reinvestment. | - | - | - | 289.23 | 292,637 |
| 22 | Union KBC Liquid Fund - Direct Daily Dividend Reinvestment. | - | - | - | 134.20 | 134,285 |
| 23 | DBRD-Union Dynamic Bond Fund - Dividend Reinvestment - Direct Plan - INF582M01807 | 10 | 428458.18 | 5,790,697 | - | - |
| 24 | UTI-Liquid Cash Plan Institutional- Direct Plan Daily Dividend Reinvestment. | - | - | - | 82.75 | 85,292 |
| 25 | UTI-Treasury Advantage Fund -Institutional Plan Direct/ Daily Dividend Reinvestment | - | - | - | 294.08 | 294,775 |
| 26 | UTI-Banking & PSU Debt Fund- Direct Plan Monthly Dividend Reinvestment. | 10 | 254245.90 | 2,671,604 | 1975351.04 | 20,000,000 |
| 27 | Reliance - Liquid Fund | - | - | - | 5007.85 | 6,757,440 |
| | Total | | | 71,684,175 | | 141,133,724 |

a) Investment has been valued considering the significant accounting policy disclosed in note no. 2(e) to this financial statement.

b) Total Unquoted Investments - at cost - ₹ 7,16,84,175 (previous year: ₹ 14,11,33,724)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

(17) INVENTORIES

| PARTICULARS | (Amount in ₹) | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2017 | As at 31 st March 2016 |
| (At lower of Cost or Net Realisable Value) | | |
| Lube Oils and Fuel Oil | 129,503,290 | 102,856,351 |
| Victualling Stock | 1,814,199 | 1,669,043 |
| Total | 131,317,489 | 104,525,394 |

(18) TRADE RECEIVABLES

| PARTICULARS | (Amount in ₹) | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2017 | As at 31 st March 2016 |
| Unsecured | | |
| Outstanding for a period exceeding six months from the date they are due for payment: | | |
| Considered good | 42,942,868 | 14,322,918 |
| Considered doubtful | 3,546,228 | 18,032,017 |
| Others: | | |
| Considered good | 813,229,316 | 1,137,510,353 |
| Considered doubtful | - | - |
| Less: Provision for doubtful debts | (3,546,228) | (18,032,017) |
| Total | 856,172,184 | 1,151,833,271 |

(19) CASH AND BANK BALANCES

| PARTICULARS | (Amount in ₹) | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2017 | As at 31 st March 2016 |
| Cash and Cash Equivalents | | |
| Cash on Hand | 405,312 | 992,811 |
| Balances with Banks | | |
| In current accounts | 95,862,359 | 50,395,704 |
| In deposit accounts* | 59,749,062 | 8,910,847 |
| Less : Deposits with Banks having maturity over 12 months | (50,442,324) | - |
| | 105,169,097 | 59,306,551 |
| Other bank balances | | |
| Unclaimed dividend accounts | 2,579,467 | 2,125,134 |
| Fixed Deposits with Banks held against Performance Bank Guarantee | - | 6,361,725 |
| Call & Short Term Deposits | - | 3,166,130 |
| Total | 108,153,876 | 71,952,351 |

* deposit accounts included ₹ 49,00,000 towards CSR activities with Karur Vysya Bank (previous year: 49,00,000).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

(20) SHORT-TERM LOANS AND ADVANCES

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Unsecured | | |
| To related parties | | |
| - Considered good | 71,413,109 | 21,870,630 |
| Others | | |
| - Considered good | 180,332,927 | 78,091,870 |
| - Considered doubtful | - | - |
| | 180,332,927 | 78,091,870 |
| Less: Provision for Doubtful Advances | - | - |
| | 180,332,927 | 78,091,870 |
| Total | 251,746,036 | 99,962,500 |

(21) OTHER CURRENT ASSETS

(Amount in ₹)

| PARTICULARS | As at 31 st March 2017 | As at 31 st March 2016 |
|---|--------------------------------------|--------------------------------------|
| Claims Receivable | | |
| Considered Good | 1,925,851 | 5,400,358 |
| Prepaid Expenses | 1,837,115 | 9,246,038 |
| Interest accrued and not due on fixed deposits with banks | - | 1,902,260 |
| Income accrued | - | 70,415,911 |
| Unfinished Voyages Expenses* | 34,190,916 | 7,401,704 |
| Unamortized Loan Processing charges** | 4,186,431 | 4,110,641 |
| Incomplete Trip Expenses | - | 18,663,981 |
| Gratuity Fund with Life Insurance Corporation | - | 98,961 |
| Duty Credit under Served from India Scheme | 31,008,703 | 54,900,451 |
| Others*** | 31,995,936 | 8,097,448 |
| Total | 105,144,952 | 180,237,753 |

* Expense relates to expenses of unfinished legs as at the balance sheet date (refer Note 2(d)(iii))

** Loan processing charges which are getting amortised over the tenure of the loan.(refer Note 2(j))

*** Others include CENVAT Credit available for utilisation ₹ 3,16,58,268/- (previous year : ₹,53,64,854/-)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

(22) REVENUE FROM OPERATIONS

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March, 2017 | Year Ended 31 st March 2016 |
|--|--|---|
| Domestic Service Income | 4,373,412,999 | 3,344,705,179 |
| Ocean Freight Income | 1,565,008,595 | 1,443,582,515 |
| Regional Freight Income | 960,738,660 | 811,067,148 |
| Freight Forwarding / Clearing Income | 65,640,071 | 177,759,933 |
| Trailer Income | 110,260,548 | 107,079,918 |
| Charter Hire Income | 45,484,602 | 18,728,593 |
| Other Operating Income | 52,880,394 | - |
| Non Liner Income | 676,848 | 738,601 |
| Duty Credit under Served from India Scheme | 36,130,212 | 52,001,036 |
| Total | 7,210,232,929 | 5,955,662,923 |

(23) OTHER INCOME

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March, 2017 | Year Ended 31 st March 2016 |
|---|--|---|
| Interest Income On Deposits With Banks | 4,884,026 | 5,662,499 |
| Interest Income On Income Tax Refund | 4,236,067 | 1,197,710 |
| Dividend From Mutual Fund Investments (Current - Non-Trade) | 23,279,328 | 8,416,825 |
| Dividend From Mutual Fund Investments (Current Investments - Trade) | 5,692,297 | - |
| Profit On Sale Of Mutual Fund Investments (Current - Non-Trade) | 16,782,259 | 35,356,364 |
| Profit On Sale Of Assets | 1,125 | - |
| Liabilities/Provisions For Expenses No Longer Required Written Back | 1,274,410 | 500,406 |
| Profit / (Loss) for sale of subsidiary - SRSFM | 3,058,878 | - |
| Other Miscellaneous Income | 1,263,053 | 62,063 |
| Total | 60,471,443 | 51,195,867 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

(24) OPERATION COST

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March, 2017 | Year Ended 31 st March 2016 |
|--|--|---|
| Insurance and Protection Club Fee | 53,485,563 | 47,004,519 |
| Freight Forwarding / clearing Expenses | 55,924,703 | 149,994,594 |
| Transportation Expenses | 938,726,945 | 539,735,469 |
| Terminal Handling Charges Domestic | 727,747,401 | 579,364,735 |
| Trailer Expenses | 195,819,876 | 151,999,461 |
| Terminal Handling Charges Liner | 394,231,634 | 310,623,552 |
| Container Lease Rent | 262,452,422 | 238,744,908 |
| Port and Marine Dues | 679,203,246 | 668,118,770 |
| Rake Expenses | - | 8,009 |
| Other Liner Expenses | 70,220,796 | 61,600,941 |
| Other Domestic Expenses | 163,055,204 | 127,075,296 |
| Stores and Spares Consumed | 150,281,797 | 140,444,270 |
| Vessel Management and Agency Fees | 82,183,316 | 71,089,816 |
| Dry Dock Expenses | - | - |
| Agency Fees | 21,098,122 | 19,178,593 |
| Container/Cargo Insurance | 5,276,914 | - |
| Sundry Expenses | 26,726,293 | 24,829,367 |
| Crew Victualling | 25,907,287 | 20,256,611 |
| Repairs and Maintenance to Fleet | 41,399,432 | 33,731,445 |
| Brokerage / Commission | 1,300,387 | 336,150 |
| Rates & Taxes | 1,093,795 | 2,114,420 |
| Other Operating Expenses | 299,384 | 5,984,814 |
| Charter Hire and Ocean Freight Charges | 814,680,909 | 336,715,809 |
| Total | 4,711,115,426 | 3,528,951,549 |

(25) FUEL, LUBE OIL AND FRESH WATER COST

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March, 2017 | Year Ended 31 st March 2016 |
|---|--|---|
| Cost of Fuel, Lube oil and Fresh water consumed | 1,074,846,524 | 954,745,573 |
| Total | 1,074,846,524 | 954,745,573 |

(26) EMPLOYEE BENEFIT EXPENSES

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March, 2017 | Year Ended 31 st March 2016 |
|---|--|---|
| Floating staff | | |
| Salaries, Wages & Other Allowances for Floating Staff | 391,181,017 | 308,591,402 |
| Contribution to Provident Fund for Floating Staff (Refer Note No. 31) | 4,311,571 | 3,648,331 |
| Staff Welfare for Floating Staff | 2,474,161 | 1,707,204 |
| Shore Staff | | |
| Salaries and Bonus | 159,183,675 | 185,064,262 |
| Contribution to Provident Fund and Gratuity (Refer Note No. 31) | 7,711,099 | 12,368,145 |
| Staff Welfare | 4,531,554 | 8,378,953 |
| Total | 569,393,077 | 519,758,297 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

(27) FINANCE COST

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March, 2017 | Year Ended 31 st March 2016 |
|--------------------------|--|---|
| Interest Expenses | 128,601,803 | 117,573,145 |
| Loan Processing Charges* | 5,031,954 | 4,274,411 |
| Total | 133,633,757 | 121,847,556 |

* Loan Processing Charges represent amortized portion relatable to respective year

(28) OTHER EXPENSES

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March, 2017 | Year Ended 31 st March 2016 |
|---|--|---|
| Bad Debts/Claims/Doubtful Advances Written Off | 8,303,361 | - |
| Add: Provision For Doubtful Debts | 156,053 | 9,148,878 |
| Less: Reversal of Provision for Doubtful Debts no longer required | - | - |
| | 8,459,414 | 9,148,878 |
| Professional & Consultancy Fees | 38,797,334 | 45,529,286 |
| Travelling and Conveyance | 19,397,846 | 17,257,999 |
| Rent | 19,615,978 | 19,409,036 |
| Repairs and Maintenance - others | 8,155,391 | 8,939,147 |
| Communication Expenses | 5,393,847 | 4,708,832 |
| Auditors Remuneration (Refer note below) | 8,433,119 | 6,205,133 |
| Vehicle Lease rent (Refer Note 39) | 5,040,040 | 4,997,761 |
| Advertisement and Business Promotion | 6,704,839 | 9,105,932 |
| Rates & Taxes | 648,987 | 1,336,582 |
| Insurance Expenses | 3,966,263 | 2,090,973 |
| Director's Sitting fees | 5,669,210 | 4,490,421 |
| Donations | 11,756 | 10,000 |
| CSR Expenditure (Refer Note 47) | 1,572,222 | - |
| Gifts & Presents | 114,910 | - |
| Loss On Sale / Restatement Of Mutual Fund Investments | - | 217,054 |
| Loss On Sale/Discard Of Assets | 226,017 | 3,013,967 |
| Exchange Difference (Net) | 4,616,978 | 19,819,371 |
| Other Expenses | 36,693,775 | 22,779,278 |
| Total | 173,517,926 | 179,059,650 |

28(a) AUDITORS REMUNERATION

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March, 2017 | Year Ended 31 st March 2016 |
|---|--|---|
| As Auditors (including Service Tax & Including Quarterly Review) | 6,432,425 | 4,692,827 |
| In other capacity (including Service Tax) | | |
| Tax Audit Fees | 528,607 | 348,903 |
| Fees for Certification and Others | 846,478 | 796,125 |
| Tax Assistance Service | 33,161 | 50,000 |
| Reimbursement of expenses | 592,449 | 317,278 |
| Total | 8,433,119 | 6,205,133 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

(29) BASIS OF CONSOLIDATION

- (a) The financial statements of the Subsidiary Companies in the consolidation are drawn up to 26th March, 2017 for Shreyas Relay Systems Ltd, since with effect from 27th March, 2017, it has become as Associate and up to 28th October, 2016 for SRS Freight Management Ltd.
- (b) The consolidated financial statements have been prepared in accordance with the Accounting Standard (AS) 21 - Consolidated Financial Statements' and generally accepted accounting principles.
- (c) **Principles of consolidation:**
The consolidated financial statements have been prepared as per the following principles:
- The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together of the like items of assets, liabilities, income and expenses after eliminating intragroup balances, intra-group transactions, unrealized profits or losses and minority interest have been separately disclosed.
 - The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements except as otherwise stated in the notes to the accounts.
 - With effect from 27th March, 2017, Shreyas Realy Systems Ltd has become an Associate Company, Profit is accounted using Equity Method.
- (d) **Consolidation Summary:**

| Entity | Net Assets (Total Assets-Total Liabilities) | | Share in Profit or Loss | |
|---|--|----------------------|-------------------------|--------------------|
| | % | Amount | % | Amount |
| A) Parent Company: | 85.23% | 2,252,998,912 | 39.66% | 40,755,101 |
| B) Subsidiaries: | | | | |
| - Indian Company | | | | |
| - Shreyas Relay Systems Ltd (Upto 26 th March, 2017) | | | 54.58% | 56,088,836 |
| -SRSFML (Upto 28 th October, 2016) | | | 1.59% | 1,633,545 |
| - Foreign Company | - | - | - | - |
| C) Associate Company (Erstwhile Subsidiary) | | | | |
| - Indian Company | 14.77% | 390,513,377 | 1.43% | 1,468,447 |
| - Foreign Company | - | - | - | - |
| Total | 100.00% | 2,643,512,289 | 97.27% | 102,756,056 |

(30) DETAILS OF SHARES HELD IN SUBSIDIARY

| Name of the Company | No. of Equity share held | | Holding % | |
|---------------------------------------|---|---|---|---|
| | As At 31 st March 2017 | As At 31 st March 2016 | As At 31 st March 2017 | As At 31 st March 2016 |
| Shreyas Relay Systems Ltd. -SRSL* | 3,500,000 | 3,500,000 | 29.22% | 100% |
| SRS Freight Management Ltd - Equity** | | 36,040 | | 51.17% |

* Subsidiary Upto 26th March, 2017 and Associate from 27th March, 2017.

** Investment held by Shreyas Relay Systems Ltd. This has been sold on 28th October, 2016

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

(31) EMPLOYEE BENEFITS

(A) Gratuity

(a) Description of the Gratuity Plan:

The Group provides for gratuity a defined benefit retirement plan covering eligible employees. Gratuity plan provides for a lump sum payment to employees on retirement, death, incapacitation, termination of employment, of amounts that are based on salaries and tenure of the employees.

(b) Current Year Amounts Represents Only Standalone Amounts of Shreyas Shipping & Logistics Ltd Since it has no Subsidiary on the last day of the reporting date. Also refer note no. 29 (a)

(c) Amount recognized in the Balance Sheet and movements in net liability:

| PARTICULARS | (Amount in ₹) | |
|--|--|---|
| | Year Ended 31 st March, 2017 | Year Ended 31 st March 2016 |
| Present Value of Funded Obligations | | |
| Fair Value of Plan Assets | 15,129,452 | 24,616,252 |
| Amount not Recognized as an Asset (limit in Para 59(b)) | (14,598,727) | (19,281,418) |
| | - | 4,327 |
| Net Liability / (Asset) recognized in the Balance Sheet | 530,725 | 5,339,161 |

Gratuity liability is funded with Life Insurance Corporation of India (LIC) and the above net asset represents the excess between the fair value of Gratuity funds with LIC and the liability as per actuarial valuation This is available for future adjustment and considered recoverable.

The fair value of the plan assets does not include the Group's own financial instruments

Refer Note no 8 (Long Term Provisions) & Note no 21 (Other Current Assets)

(d) Expenses recognized in the Statement of Profit & Loss

| PARTICULARS | (Amount in ₹) | |
|--|--|---|
| | Year Ended 31 st March, 2017 | Year Ended 31 st March 2016 |
| Current Service Cost | 758,062 | 1,724,368 |
| Interest on Defined Benefit Obligation | 945,571 | 1,488,028 |
| Expected Return on Plan Assets | (789,780) | (1,311,608) |
| Transworld Saudi Arabia | 392,303 | 2,893,837 |
| Past Service Cost | - | - |
| | - | 922 |
| Effect of the limit in Para 59(b) | - | - |
| Net Liability / (Asset) recognized in the Balance Sheet | 1,306,156 | 4,795,547 |

*The Actual Return on Plan Assets is ₹15,20,593 (Previous Year ₹ 14,29,011).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

(e) Reconciliation of Benefit Obligation & Plan assets for the Period

Change in Defined Benefit Obligation

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March, 2017 | Year Ended 31 st March 2016 |
|---|--|---|
| Opening Defined Benefit Obligation | 13,091,929 | 19,594,186 |
| Current Service Cost | 758,062 | 1,724,368 |
| Interest Cost | 945,571 | 1,488,028 |
| Actuarial Losses / (Gain) | 1,147,727 | 3,111,553 |
| Past Service Cost | - | - |
| Actuarial Losses / (Gain) due to Curtailment | - | - |
| Liabilities Extinguished on Settlements | - | - |
| Liabilities Assumed on Acquisition / (Settled on Divestiture) | (721,154) | (567,808) |
| Exchange Difference on Foreign Plans | - | - |
| Benefits Paid | (92,683) | (734,075) |
| Closing Defined Benefit Obligation | 15,129,452 | 24,616,252 |

Change in Fair Value of Assets

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March, 2017 | Year Ended 31 st March 2016 |
|--|--|---|
| Opening Fair Value of Plan Assets | 11,688,671 | 18,832,255 |
| Expected Return on Plan Assets | 789,780 | 1,311,608 |
| Actuarial Gain / (Losses) | 755,424 | 217,716 |
| Assets Distributed on Settlements | - | - |
| Contributions by Employer | 2,178,689 | 221,722 |
| Assets Acquired on Acquisition / (Distributed on Divestiture) | (721,154) | (567,808) |
| Exchange Difference on Foreign Plans | - | - |
| Benefits Paid | - | (734,075) |
| Amount not recognized as per asset (Limit para 59(b)) | (92,683) | - |
| Closing Fair Value of Plan Assets | 14,598,727 | 19,281,418 |
| Expected Employer's Contribution Next Year | 500,000 | 5,500,000 |

(f) Actuarial Assumptions at the Valuation date

(Amount in ₹)

| PARTICULARS | 2016-17 | 2015-16 |
|---|-----------------------------------|-----------------------------------|
| Valuation Method | Projected Unit Credit | Projected Unit Credit |
| Discount Rate | 6.80% p.a | 7.60% p.a |
| Expected Rate of Return on Plan Assets* | 7.50% p.a | 7.50% p.a |
| Salary Escalation Rate | | |
| Shreyas Shipping and Logistics Limited | 7.00% p.a | 7.00% p.a |
| Shreyas Relay Systems Limited | 6.65% p.a | 5.00% p.a |
| SRS Freight Management Limited | 7.50% p.a | 5.00% p.a |
| Mortality in Service | Indian Assured Lives (2006-08) | Indian Assured Lives (2006-08) |
| Retirement Age | 58 Yrs | 58 Yrs |

*This 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

(g) Descriptions of the Plan Assets

| Category of Assets | 2016-17 | 2015-16 |
|--------------------------------|-------------|-------------|
| Government of India Securities | - | - |
| Corporate Bonds | - | - |
| Special Deposit Scheme | - | - |
| Insurer Managed Funds | 100% | 100% |
| Others | - | - |
| Grand Total | 100% | 100% |

(h) Experience Adjustments

| PARTICULARS | (Amount in ₹) | | | | |
|-------------------------------|---------------|-------------|------------|------------|------------|
| | 2016-17 | 2015-16 | 2014-15 | 2013-2014 | 2012-2013 |
| Defined Benefit Obligation | 15,129,452 | 24,616,252 | 19,594,186 | 16,477,471 | 14,602,176 |
| Plan Assets | 14,598,727 | 19,281,418 | 18,832,255 | 17,104,341 | 14,484,242 |
| Surplus / (Deficit) | (530,725) | (5,334,834) | (761,931) | 626,870 | (118,204) |
| Exp. Adj. on Plan Liabilities | 725,822 | 2,873,622 | 64,034 | 573,076 | 927,777 |
| Exp. Adj. on Plan Assets | 755,424 | 217,716 | 261,207 | 323,680 | (258,333) |

For the Period Upto 26th March, 2017, the gratuity expenditure includes gratuity related to erstwhile subsidiary Shreyas Relay Systems Ltd. Which is now as associate.

(B) Compensated Absences for Employees

The Group permits encashment of privileged leave accumulated by their employees on retirement, separation and during the course of service. The liability for unexpired leave is determined and provided on the basis of actuarial valuation at the Balance Sheet date. The privileged leave liability is not funded.

(a) Actuarial Assumptions at the Valuation date

| PARTICULARS | 2016-17 | 2015-16 |
|-----------------------------|-----------|---------------|
| Discount Rate | 6.80% p.a | 7.60% p.a |
| Salary Escalation Rate SRSL | 6.65% p.a | 5.00% p.a |
| Salary Escalation Rate SSLL | 7.00% p.a | 5%** - 7% p.a |

(b) Amount recognized in Balance Sheet & movements in net liability:

| PARTICULARS | (Amount in ₹) | |
|---|---------------------------------------|---------------------------------------|
| | As at 31 st March, 2017 | As at 31 st March, 2016 |
| Opening balance of present value of Compensated Absences [after adjustment of Opening Valuation] (X) | 5,463,943 | 13,194,571 |
| Closing balance of present value of Compensated Absences (Y) | | |
| Current liability (Refer Note 12) | 3,393,092 | 4,436,046 |
| Non-current liability (Refer Note 8) | 2,479,901 | 8,928,256 |
| Movement in Net Liability (X-Y) | (409,050) | (169,731) |

(c) Payments made under defined contribution schemes:

| PARTICULARS | (Amount in ₹) | |
|--|--|---|
| | Year Ended 31 st March, 2017 | Year Ended 31 st March 2016 |
| Contribution to Seaman's Provident Fund - Floating Staff (Note 26) | 4,311,571 | 3,648,331 |
| Contribution to Provident Fund - Shore Staff (Note 26) | 9,914,847 | 6,618,240 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

(32) FOREIGN CURRENCY EXPOSURES OUTSTANDING AT THE BALANCE SHEET DATE:

Category: Currency Swap Contract of Rupee Loan from ICICI Bank Ltd of ₹ 47,75,00,000 (USD 86,00,093)

Purpose: In order to hedge the Group's future foreign currency earnings against the volatility in foreign exchange rates.

Foreign Currency exposures not hedged by derivative instrument or otherwise:

| PARTICULARS | Currencies | As at | As at |
|------------------------------------|------------|------------------------------|------------------------------|
| | | 31 st March, 2017 | 31 st March, 2016 |
| a) Receivables | USD | 4,095,920 | 4,198,654 |
| b) Payables | | | |
| | DHS | 309,315 | 244,936 |
| | EURO | 14,946 | 41,600 |
| | SGD | 327,957 | 4,829 |
| | USD | 1,910,400 | 1,599,675 |
| | YEN | 15,713,784 | 9,146,458 |
| | SLR | 19,932,493 | 1,784,719 |
| | DKK | 59,771 | - |
| c) FCNR Loan taken from Banks | | | |
| d) Finance Lease Liability | USD | 22,266,507 | 18,500,886 |
| e) Balances with collection agents | USD | - | 1,611,431 |
| | USD | 39,490 | 151,683 |
| | PKR | 12,680,762 | - |
| f) Advance with Agents & Vendors | SLR | 269,060 | 269,060 |
| | YEN | - | 3,548 |
| | SGD | 12,758 | - |
| | EURO | 8,371 | 8,201 |
| | USD | 21,005 | 11,198 |
| | NOK | - | - |
| | DHS | 4,325 | - |
| | SLR | - | 2,982,320 |
| | PKR | 4,891,674 | - |

(33) The notional loss on derivatives as on March 31, 2017 amounts to ₹ 7,51,38,951 (previous year: ₹ 11,47,64,883), on fair valuation of cross currency interest rate swap has been taken to the Hedging Reserve account.

(34) CAPITAL AND OTHER COMMITMENTS

| PARTICULARS | As at | As at |
|---|------------------------------|------------------------------|
| | 31 st March, 2017 | 31 st March, 2016 |
| Estimated amount of contracts remaining to be executed on capital account and others not provided for | - | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

(35) CONTINGENT LIABILITIES

(Amount in ₹)

| PARTICULARS | As at 31 st March, 2017 | As at 31 st March, 2016 |
|---|---------------------------------------|---------------------------------------|
| Claims against the Group not acknowledged as debts. | - | 1,452,667 |
| Corporate guarantee given on behalf of Associate (including interest) (Subsidiary till 26 th March, 2017) | 176,887,664 | 171,864,890 |
| Bank Guarantee with RBL | 7,500,000 | - |
| Claim from ONGC for expenses incurred by it in connection with recovery and allied activities in respect of OEL Vision in distress during July 2006 (Recoverable from Insurance company). | 30,597,784 | 30,597,784 |
| Differential Custom Duty on conversion of Vessel into Coastal | - | - |
| - Additional Commissioner of Custom - Kandla (F. Y. 2012-13) | 3,142,595 | - |
| - Directorate of Revenue Intelligence - Ahmedabad (F. Y. 2012-13) | 1,622,674 | - |

(36) SEGMENT REPORTING

- a) The Group operates in three business segments viz. Shipping, Logistics and Freight Forwarding. Shipping comprises Charter hire, Logistics includes Feeder, Domestic and Liner business. Freight Forwarding includes sea and air services of SRS Freight Management Limited.

(Amount in ₹)

| PARTICULARS | Year Ended 31 st March, 2017 | Year Ended 31 st March 2016 |
|-------------------------------------|--|---|
| Revenue by Segment | | |
| Shipping | 45,484,602 | 18,728,593 |
| Logistics (Shipping part) | 9,064,516,994 | 7,327,460,117 |
| Freight Forwarding | 67,193,634 | 179,628,934 |
| Others | 36,807,060 | 52,739,637 |
| Total Revenue | 9,214,002,290 | 7,578,557,281 |
| Less: Intersegment Revenue | 2,003,769,361 | 1,622,894,358 |
| Total | 7,210,232,929 | 5,955,662,923 |
| Segment Results | | |
| Shipping | (22,053,305) | 5,293,825 |
| Logistics (Shipping part) | 459,021,350 | 521,981,669 |
| Freight Forwarding | 3,184,966 | 26,031,324 |
| Others | 36,686,772 | 52,619,653 |
| Total | 476,839,783 | 605,926,471 |
| Add: Other Income | 55,960,870 | 31,376,495 |
| Less: i) Interest & Finance Charges | 133,633,756 | 121,847,556 |
| ii) Unallocated Expenditure | - | - |
| iii) Exceptional Item | 244,138,995 | - |
| iv) Prior Year Adjustments | - | 1,050,950 |
| Profit Before Tax | 155,027,901 | 514,404,459 |
| Segment Depreciation | | |
| Shipping | 29,616,820 | 1,530,721 |
| Logistics (Shipping part) | 176,869,402 | 182,828,930 |
| Freight Forwarding | 32,160 | 212,633 |
| Others | 2,512,385 | 2,468,471 |
| Total | 209,030,767 | 187,040,755 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

b) Geographical Segment (Based on primary location of customers)

| PARTICULARS | Year Ended 31 st March, 2017 | Year Ended 31 st March 2016 |
|----------------------|--|---|
| In India | 6,264,598,282 | 5,147,109,788 |
| Rest of World | 945,634,647 | 808,553,135 |
| Total Revenue | 7,210,232,929 | 5,955,662,923 |

c) Segment Capital Employed

Fixed Assets used in the company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. Accordingly, no disclosure relating to individual segment assets and liabilities has been made. However Depreciation has been allocated amongst segments based on best estimates of usage of fixed assets in the respective segments during the year.

(37) RELATED PARTY TRANSACTIONS (REFER ANNEXURE 1)

(38) ACCOUNTING FOR LEASE

- a) The Company has taken Containers on Cancellable Operating Lease and the lease rental of ₹ 26,24,52,422/- (2015-16 : ₹ 23,87,44,908/-) is charged to the Statement of Profit and Loss.

The Company has taken Vehicles on Cancellable Operating Lease and the lease rental of ₹ 50,40,040/- (2015-16 : ₹ 49,97,671/-) is charged to the statement of Profit and Loss.

The Company has taken Office Premises on Cancellable Operating Lease and the lease rental of ₹ 1,96,15,978 (2015-16 : ₹ 1,94,09,036) is charged to the statement of Profit and Loss.

(39) WORKING FOR EARNINGS PER SHARE

| PARTICULARS | | Year Ended 31 st March, 2017 | Year Ended 31 st March 2016 |
|--|-----|--|---|
| Profit/(Loss) after Tax (Amount in ₹) | | 102,756,056 | 491,908,241 |
| Add/(Less) : Preference Dividend (including Dividend Distribution Tax) (Amount in ₹) | | - | 11,434,010 |
| Adjusted net profit for the year (Amount in ₹) | A | 102,756,056 | 480,474,231 |
| Weighted average number of Equity shares outstanding (in nos.) | B | 21,957,533 | 21,957,533 |
| Nominal value Per Share (Amount in ₹) | C | 10 | 10 |
| Earnings Per Share | | | |
| Basic | A/B | 4.68 | 21.88 |
| Diluted | A/B | 4.68 | 21.88 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2017

(40) DISCLOSURE ON SPECIFIED BANK NOTES (SBNS)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E), dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016, the denomination wise SBNS and other notes as per the notification is given below:

| Particulars | SBNS (₹ 500 & ₹ 1000) | Other denominated Notes | Total |
|---------------------------------------|--------------------------|----------------------------|-----------|
| Closing cash in hand as on 08.11.2016 | 2,547,500 | 367,199 | 2,914,699 |
| (+) Permitted receipts | - | 3,423,354 | 3,423,354 |
| (+) Other non- permitted receipts* | 22,500 | - | 22,500 |
| (-) Permitted payments | 958,000 | 3,419,809 | 4,377,809 |
| (-) Amount deposited in Banks | 1,612,000 | - | 1,612,000 |
| Closing cash in hand as on 30.12.2016 | - | 370,744 | 370,744 |

* Relates to Refund of Employee Advances

(41) PRIOR PERIOD COMPARATIVES

Prior year figures have been reclassified / regrouped wherever necessary to conform to the current year's classification.

As per our report of even date

FOR PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants
 Firm Regn No. 003990S/S 200018

S. Ramakrishnan

Partner
 Membership No. 18967
 Place : Mumbai
 Date : May 25, 2017

FOR AND ON BEHALF OF THE BOARD

S. Ramakrishnan

Chairman & Managing Director
 (DIN: 00057637)

Amitabha Ghosh

Director
 (DIN: 00055962)

Namrata Malushte

Company Secretary
 Place : Mumbai
 Date : May 25, 2017

V. Ramnarayan

Executive Director
 (DIN: 00057717)

Rajesh Desai

Chief Financial Officer



RELATED PARTY TRANSACTIONS

as on 31st March 2017

Annexure - 1

(Amt in ₹ 000)

| Transactions | Holding company * | Fellow subsidiaries* | Other related parties* | Key Management personnel* | Relatives of Key Management personnel* | Total upto 31.03.2017 | Total upto 31.03.2016 |
|--|-------------------|----------------------|------------------------|---------------------------|--|-----------------------|-----------------------|
| Service / Freight income | | | | | | | |
| Albatross Shipping Ltd. | - | - | - | - | - | - | 351 |
| Balaji Shipping Lines FZCO | - | 90,547 | - | - | - | 90,547 | 69,233 |
| BLPL Singapore Pte. Ltd. | - | - | 15,765 | - | - | 15,765 | 14,309 |
| Orient Express Lines (Singapore) Pte. Ltd. | - | - | - | - | - | - | 3,643 |
| Orient Express Lines FZCO | - | - | - | - | - | - | 15,579 |
| Transworld Feeders FZCO | - | 27,899 | - | - | - | 27,899 | - |
| TLPL Shipping and Logistics Pvt Ltd. | - | - | 34,249 | - | - | 34,249 | 1,012 |
| Transworld GLS (I) Pvt. Ltd. | - | - | - | - | - | - | 46 |
| Transworld Logistics & Shipping Services Inc | - | - | - | - | - | - | 35 |
| Transworld Shipping Trading And Logistics services LLC (Oman) | - | - | - | - | - | - | 19 |
| Transworld Shipping USA Inc | - | - | - | - | - | - | 5,445 |
| Transworld Shipping, Trading & Logistics Services LLC | - | - | - | - | - | - | 2 |
| Feeder Documentation Charges Paid (Liner/Domestic) | | | | | | | |
| Orient Express Line FZCO | - | - | - | - | - | - | 74 |
| Transworld Feeders FZCO | - | 29 | - | - | - | 29 | - |
| Relay Shipping Agency Ltd. | - | - | 218 | - | - | 218 | 260 |
| Other Income Received (Liner/Domestic) | | | | | | | |
| Albatross Shipping Ltd. | - | - | - | - | - | - | 120 |
| BSL Freight Solutions Pvt Ltd. | - | - | 244 | - | - | 244 | 46 |
| TLPL Shipping and Logistics Pvt. Ltd. | - | - | 6,692 | - | - | 6,692 | 2,800 |
| Transworld GLS (I) Pvt. Ltd. | - | - | - | - | - | - | 126 |
| SRS Freight Management Ltd | - | - | 45 | - | - | 45 | - |
| Transworld Global Logistics Solutions(I) Pvt Ltd | - | - | 176 | - | - | 176 | - |
| Service / Freight/THC Income Received (Domestic/Liner) | | | | | | | |
| Albatross Shipping Ltd. | - | - | - | - | - | - | 1,755 |
| BSL Freight Solutions Pvt Ltd. | - | - | 2,417 | - | - | 2,417 | 389 |
| TLPL Shipping and Logistics Pvt. Ltd. | - | - | - | - | - | - | 26,432 |
| Transworld GLS (I) Pvt. Ltd. | - | - | - | - | - | - | 4,213 |
| Transworld Shipping & Logistics LLC, Dubai | - | - | - | - | - | - | 268 |
| Transworld Shipping and Logistics Ltd. | - | - | - | - | - | - | 111 |
| SRS Freight Management Ltd | - | - | 301 | - | - | 301 | - |
| TLPL Shipping and Logistics Pvt. Ltd. | - | - | - | - | - | - | 204 |
| SRS Freight Management Ltd | - | - | 1,222 | - | - | 1,222 | - |
| Charter Hire Income from related parties | | | | | | | |
| Orient Express Lines FZCO | - | - | - | - | - | - | 18,765 |

RELATED PARTY TRANSACTIONS

as on 31st March 2017

(Amt in ₹ 000)

| Transactions | Holding company * | Fellow subsidiaries* | Other related parties* | Key Management personnel* | Relatives of Key Management personnel* | Total upto 31.03.2017 | Total upto 31.03.2016 |
|---|-------------------|----------------------|------------------------|---------------------------|--|-----------------------|-----------------------|
| Sea Freight Charges Paid | | | | | | | |
| Clarion Shipping Pvt. Ltd., Colombo (As Agent) | - | - | - | - | - | - | 449 |
| Orient Express Line FZCO | - | - | - | - | - | - | 190,005 |
| Transworld Feeders FZCO | - | 194,252 | - | - | - | 194,252 | - |
| Orient Express Lines (Singapore) Pte. Ltd. | - | - | 1,297 | - | - | 1,297 | 2,705 |
| Transworld Shipping, Trading and Logistics Services LLC, Oman | - | - | - | - | - | - | 1,138 |
| Freight Forwarding Expense | | | | | | | |
| Orient Express Ship Management Ltd | - | - | - | - | - | - | 3 |
| Albatross Shipping Limited | - | - | - | - | - | - | 1,449 |
| Transworld Shipping & Logistics Ltd | - | - | - | - | - | - | - |
| Transworld Logistics & Shipping Services Inc | - | - | - | - | - | - | - |
| Transworld Global Logistics Solutions(i) Pvt Ltd | - | - | - | - | - | - | 219 |
| Transworld Logistics & Shipping Services | - | - | - | - | - | - | 1,495 |
| Transworld Management Consultancy Pvt Ltd | - | - | - | - | - | - | 22 |
| Transworld Shipping & Logistics Ltd (Masina) | - | - | - | - | - | - | 172 |
| Vessel management fees paid | | | | | | | |
| Orient Express Ship Management Ltd. | - | - | 30,600 | - | - | 30,600 | 39,589 |
| TW Ship Management Pvt. Ltd | - | - | 15,720 | - | - | 15,720 | - |
| Vehicle Lease Rent paid | | | | | | | |
| Mrs Manita vivek Kumar Singh | - | - | - | - | 660 | 660 | 660 |
| Mrs Ratnaprabha Desai | - | - | - | - | 300 | 300 | 282 |
| Mr Raghav Ganesh | - | - | - | - | 486 | 486 | 480 |
| Mrs Saraswati Ramnath. | - | - | - | - | 1,094 | 1,094 | 1,080 |
| Agency Fees / Brokerage/Commission | | | | | | | |
| Relay Shipping Agency Ltd. | - | - | 14,955 | - | - | 14,955 | 20,225 |
| Lanka Orient Express Lines Ltd. | - | - | 4,673 | - | - | 4,673 | 549 |
| Albatross Shipping Ltd. | - | - | - | - | - | - | 49 |
| BSL Freight Solutions Pvt Ltd. | - | - | - | - | - | - | 1 |
| Clarion Shipping Pvt. Ltd., Colombo (As Agent) | - | - | 873 | - | - | 873 | 1,134 |
| SRS Freight Management Ltd. | - | - | 942 | - | - | 942 | - |
| TLPL Shipping and Logistics Pvt. Ltd. | - | - | 77 | - | - | 77 | 3,307 |
| Transworld Shipping Agencies Pvt Ltd | - | - | 5,230 | - | - | 5,230 | - |
| Transworld Saudi Arabia (As Agent) | - | 64 | - | - | - | 64 | 455 |
| Transworld Shipping, Trading and Logistics Services LLC, Oman | - | - | 55 | - | - | 55 | 794 |
| Transworld Shipping & Logistics LLC, Dubai | - | - | 10,496 | - | - | 10,496 | 3,870 |
| Orient Express Lines (Singapore) Pte. Ltd. | - | - | - | - | - | - | 232 |
| TLPL Shipping and Logistics Pvt. Ltd. | - | - | 37 | - | - | 37 | 238 |
| Transworld Saudi Arabia (As Agent) | - | 16 | - | - | - | 16 | 168 |
| Transworld Shipping, Trading and Logistics Services LLC, Oman | - | - | 883 | - | - | 883 | 100 |



RELATED PARTY TRANSACTIONS

as on 31st March 2017

(Amt in ₹ 000)

| Transactions | Holding company * | Fellow subsidiaries* | Other related parties* | Key Management personnel* | Relatives of Key Management personnel* | Total upto 31.03.2017 | Total upto 31.03.2016 |
|--|-------------------|----------------------|------------------------|---------------------------|--|-----------------------|-----------------------|
| Oracle Implementation / Documentation Charges | | | | | | | |
| Encore Pierian Logistics Business Services Ltd. | - | - | 23,683 | - | - | 23,683 | 19,110 |
| Container Handling Charges | | | | | | | |
| TLPL Shipping and Logistics Pvt. Ltd. | - | - | - | - | - | - | 770 |
| Container Lease Rent Paid | | | | | | | |
| Balaji Shipping Lines FZCO | - | 22,095 | - | - | - | 22,095 | 34,382 |
| Crane Hire Charges Paid | | | | | | | |
| Relay Shipping Agency Ltd. | - | - | - | - | - | - | 2 |
| TLPL Shipping and Logistics Pvt. Ltd. | - | - | - | - | - | - | 6,608 |
| Transport Expenses Paid | | | | | | | |
| TLPL Shipping and Logistics Pvt. Ltd. | - | - | 341 | - | - | 341 | 515 |
| Rent paid | | | | | | | |
| Sivaswamy Holdings Pvt. Ltd. | - | - | 11,220 | - | - | 11,220 | 11,214 |
| Transworld Shipping and Logistics Ltd. | - | - | 622 | - | - | 622 | 580 |
| Geeta Ramakrishnan | - | - | - | - | 1,513 | 1,513 | 1,468 |
| Other Administrative Expenses | | | | | | | |
| Sivaswamy Holdings Pvt. Ltd. | - | - | - | - | - | - | 126 |
| Liner Administrative Fees | | | | | | | |
| Transworld Shipping & Logistics LLC, Dubai | - | - | - | - | - | - | 19,110 |
| Liner THC Charges Paid | | | | | | | |
| Orient Express Line FZCO | - | - | - | - | - | - | 783 |
| Transworld Feeders FZCO | - | 306 | - | - | - | 306 | - |
| Liner Transhipment Fees | | | | | | | |
| Clarion Shipping Pvt. Ltd., Colombo (As Agent) | - | - | 452 | - | - | 452 | 651 |
| Sale of Fixed Asset | | | | | | | |
| Transworld GLS (I) Pvt. Ltd. | - | - | - | - | - | - | 41 |
| Managerial Remuneration paid (Net) | | | | | | | |
| Mr. S. Ramakrishnan | - | - | - | 11,820 | - | 11,820 | 25,820 |
| Mr. V. Ramnarayan | - | - | - | - | - | - | 7,501 |

RELATED PARTY TRANSACTIONS

as on 31st March 2017

(Amt in ₹ 000)

| Transactions | Holding company * | Fellow subsidiaries* | Other related parties* | Key Management personnel* | Relatives of Key Management personnel* | Total upto 31.03.2017 | Total upto 31.03.2016 |
|--|-------------------|----------------------|------------------------|---------------------------|--|-----------------------|-----------------------|
| Remuneration paid to Key Management Personnel | | | | | | | |
| Capt Vivek Kumar Singh | - | - | - | 6,934 | - | 6,934 | 7,961 |
| Mr Rajesh Desai | - | - | - | 2,770 | - | 2,770 | 3,428 |
| Mrs Namrata Ashish Malushte | - | - | - | 2,081 | - | 2,081 | - |
| Mr S. Varadarajan | - | - | - | 8,063 | - | 8,063 | 6,638 |
| Mrs Rajna Ganesh | - | - | - | 3,186 | - | 3,186 | 2,700 |
| Ms Nikita Singh | - | - | - | 455 | - | 455 | - |
| Director Sitting Fees | | | | | | | |
| Mr. S. Mahesh | - | - | - | - | - | - | 60 |
| Mr. Ritesh S. Ramakrishnan | - | - | - | - | 302 | 302 | 165 |
| Donation | | | | | | | |
| Valli & Sivaswamy Memorial Charitable Trust | - | - | - | - | - | - | - |
| Purchases of Vessel | | | | | | | |
| Orient Express Lines Inc, Panama | - | - | - | - | - | - | 444,500 |
| Dividend Paid On Preference Shares | | | | | | | |
| Crescent Shipping Agency (I) Ltd. | - | - | - | - | - | - | 4,750 |
| Transworld Shipping and Logistics Ltd. | - | - | - | - | - | - | 4,750 |
| Dividend Paid on Equity Shares | | | | | | | |
| Transworld Holdings Ltd., Mauritius | - | 16,057 | - | - | - | 16,057 | 16,057 |
| S. Ramakrishnan | - | - | - | 142 | - | 142 | 142 |
| Geeta Ramakrishnan | - | - | - | - | 141 | 141 | 141 |
| Ritesh S.Ramakrishnan | - | - | - | - | 219 | 219 | 219 |
| Anisha Ramakrishnan | - | - | - | - | 1,518 | 1,518 | 1,518 |
| Mala Mahesh | - | - | - | - | 141 | 141 | 141 |
| Murali Mahesh | - | - | - | - | 219 | 219 | 219 |
| Mithila Mahesh | - | - | - | - | 1,518 | 1,518 | 1,518 |
| S. Mahesh | - | - | - | - | 15 | 15 | 15 |
| V. Ramnarayan | - | - | - | 142 | - | 142 | 142 |
| Brinda Ramnarayan | - | - | - | - | 141 | 141 | 141 |
| Rajan Ramnarayan | - | - | - | - | 183 | 183 | 183 |
| Rajiv Ramnarayan | - | - | - | - | 177 | 177 | 177 |



RELATED PARTY TRANSACTIONS

as on 31st March 2017

(Amt in ₹ 000)

| Transactions | Holding company * | Fellow subsidiaries* | Other related parties* | Key Management personnel* | Relatives of Key Management personnel* | Total upto 31.03.2017 | Total upto 31.03.2016 |
|---|-------------------|----------------------|------------------------|---------------------------|--|-----------------------|-----------------------|
| Outstanding balances pertaining to related parties as at 31st Mar, 2017 | | | | | | | |
| Debit balance due to company | | | | | | | |
| Albatross Shipping Ltd. | - | - | - | - | - | - | 141 |
| Balaji Shipping Lines FZCO | - | 42,948 | - | - | - | 42,948 | 26,167 |
| BLPL Singapore Pte. Ltd. | - | - | 722 | - | - | 722 | - |
| BSL Freight Solutions Pvt Ltd. | - | 435 | - | - | - | 435 | 2,343 |
| Clarion Shipping (Pvt) Ltd , Colombo | - | - | 1,021 | - | - | 1,021 | - |
| Encore Pierian Logistics Business Services Ltd. | - | - | 600 | - | - | 600 | 600 |
| Lanka Orient Express Lines Ltd. | - | - | - | - | - | - | 1,346 |
| Orient Express Lines (Singapore) Pte. Ltd. | - | - | - | - | - | - | - |
| Orient Express Lines FZCO | - | - | - | - | - | - | 2,340 |
| Orient Express Ship Management Ltd. | - | - | - | - | - | - | 150 |
| Relay Shipping Agency Ltd. | - | - | 15,971 | - | - | 15,971 | 19,418 |
| TLPL Shipping and Logistics Pvt. Ltd. | - | - | 7,368 | - | - | 7,368 | 1,781 |
| Transworld GLS (India) Pvt Ltd | - | - | 4 | - | - | 4 | - |
| Transworld Logistics Ltd | - | - | 8 | - | - | 8 | - |
| Transworld Logistics Ltd | - | - | - | - | - | - | - |
| Transworld Feeders FZCO | - | 5,984 | - | - | - | 5,984 | - |
| Transworld Shipping & Logistics LLC, Dubai | - | 32,207 | - | - | - | 32,207 | 33,640 |
| Transworld shipping & logistics ltd | - | - | - | - | - | - | 37 |
| Transworld Shipping GMBH | - | - | - | - | - | - | - |
| Transworld Shipping Trading and Logistics Services LLC, Oman | - | - | 210 | - | - | 210 | 5,409 |
| Transworld shipping USA INC | - | - | - | - | - | - | 2 |
| Transworld Terminals Pvt Ltd | - | - | - | - | - | - | 3,720 |
| Total Debit | - | 81,574 | 25,905 | - | - | 107,480 | 97,094 |
| Credit balance due from company | | | | | | | |
| Albatross Shipping Ltd. | - | - | 8 | - | - | 8 | 7 |
| Balaji Shipping Lines FZCO | - | 1,686 | - | - | - | 1,686 | 35 |
| Clarion Shipping Pvt. Ltd., Colombo | - | - | - | - | - | - | 5,016 |
| Encore Pierian Logistics Business Services Ltd. | - | - | 2,818 | - | - | 2,818 | 3,377 |
| Orient Express Line FZCO | - | - | - | - | - | - | 12,522 |
| Transworld Feeders FZCO | - | 8,479 | - | - | - | 8,479 | - |
| Orient Express Lines (Singapore) Pte. Ltd. | - | - | 54 | - | - | 54 | 170 |
| Orient Express Ship Management Ltd. | - | - | 352 | - | - | 352 | 415 |

RELATED PARTY TRANSACTIONS

as on 31st March 2017

(Amt in ₹ 000)

| Transactions | Holding company * | Fellow subsidiaries* | Other related parties* | Key Management personnel* | Relatives of Key Management personnel* | Total upto 31.03.2017 | Total upto 31.03.2016 |
|---|-------------------|----------------------|------------------------|---------------------------|--|-----------------------|-----------------------|
| TW Ship Management Pvt. Ltd. | - | - | 2,179 | - | - | 2,179 | |
| Relay Shipping Agency Ltd. | - | - | | - | - | - | |
| Transworld Shipping Agencies Pvt Ltd | - | - | 492 | - | - | 492 | |
| Sivaswamy Holdings Pvt. Ltd. | - | - | 25 | - | - | 25 | 64 |
| TLPL Shipping and Logistics Pvt. Ltd. | - | - | - | - | - | - | 4,964 |
| Transworld Management Consultancy Pvt. Ltd. | - | - | - | - | - | - | |
| Transworld GLS (I) Pvt. Ltd. | - | - | - | - | - | - | |
| Transworld Logistics & Shipping Services | - | - | - | - | - | - | 61 |
| Transworld Saudi Arabia | - | 18 | - | - | - | 18 | 1,343 |
| Transworld Management Consultancy Pvt Ltd | - | - | - | - | - | - | |
| Transworld Management Consultancy Pvt. Ltd. | - | - | 28 | - | - | 28 | 12 |
| Transworld Shipping & Logistics LLC | - | 1,077 | - | - | - | 1,077 | 1,270 |
| Transworld Shipping and Logistics Ltd. | - | - | 153 | - | - | 153 | 21 |
| Total Credit | - | 11,260 | 6,109 | - | - | 17,369 | 29,278 |
| Unsecured Loan Taken | | | | | | | |
| Transworld Shipping and Logistics Ltd | - | - | - | - | - | - | 10,000 |
| Total Credit | | | | | | | |

Note:

- 1) Figure have been adjusted for exchange rate variations
- 2) Reimbursement of expenses incurred by/to Group Companies is not included



RELATED PARTY TRANSACTIONS

as on 31st March 2017

| | |
|---|---|
| * Names of related parties | |
| Nature of relationship | Name of the related party |
| Holding Company | Transworld Holdings Ltd., Mauritius |
| Subsidiary Company | SRS Freight Management Ltd. (upto 28 th October, 2016) |
| Associates Company/Erstwhile Subsidiary | Shreyas Relay Systems Ltd. (w.e.f. 27 th March, 2017) |
| Fellow Subsidiary Company | Transworld Bulk Carriers (India) Pvt. Ltd. |
| Subsidiary of Associate Company (w.e.f. 27th March, 2017) | Balaji Shipping Lines FZCO |
| | Balaji Shipping Co. S. A., Panama |
| | Balaji Shipping (UK) Ltd. |
| | BSL Freight Solutions Pvt Ltd |
| | Transworld Feeders FZCO |
| | Orient Express Lines Inc, Panama |
| | Transworld Bulk Carriers FZCO |
| | Transworld Logistics & Shipping Service Inc, USA |
| | Transworld Logistics FZE |
| | Transworld Projects FZE |
| | Transworld Saudi Arabia |
| | Transworld Shipping Trading and Logistics Services LLC, Oman |
| Other related party | Sivaswamy Holdings Pvt. Ltd. |
| | ADMEC Logistics Ltd. |
| | Albatross Shipping Ltd. |
| | Clarion Solutions Pvt. Ltd. |
| | Crescent Shipping Agency (I) Ltd. |
| | Encore Pierian Logistics Business Services Ltd. |
| | Orient Express Ship Management Ltd. |
| | TW Ship Management Pvt. Ltd |
| | Relay Shipping Agency Ltd. |
| | Transworld Shipping Agencies Pvt Ltd |
| | Tejas Oil Pvt. Ltd. |
| | TLPL Logistics Pvt. Ltd. |
| | TLPL Shipping and Logistics Pvt. Ltd. |
| | Transcorp Finance Ltd. |
| | Transworld Management Consultancy Pvt. Ltd. |
| | Transworld GLS (I) Pvt. Ltd. |
| | Transworld Logistics Ltd. |
| | Transworld Oil Pvt. Ltd. |
| | Transworld Shipping and Logistics Ltd. |
| | Transworld Terminals Pvt. Ltd. |
| | Trident Trading Pvt. Ltd. |
| | Transworld Group Singapore Pte. Ltd. |
| | Liberty Navigation (S) Pte. Ltd. |
| | Orient Express Lines (Singapore) Pte. Ltd. |
| | BLPL Singapore Pte. Ltd. |
| | Transworld GLS (Singapore) Pte. Ltd. |

RELATED PARTY TRANSACTIONS

as on 31st March 2017

| | |
|--|--|
| * Names of related parties | Transworld GLS Sdn. Bhd. |
| | Transworld GLS Vietnam Co. Ltd. |
| | Clarion Shipping Pvt. Ltd., Colombo |
| | Hayleylines Ltd, Colombo |
| | Lanka Orient Express Lines Ltd. |
| | Transworld Shipping & Logistics LLC, Dubai |
| | Albatross Inland Ports Pvt. Ltd. |
| | Albatross Logistics Centre (India) Pvt. Ltd. |
| Key Management Personnel | S. Ramakrishnan (Chairman & Managing Director) |
| | V. Ramnarayan (Executive Director) |
| | Vivek Kumar Singh |
| | S. Varadarajan |
| | Rajesh Desai |
| | Rajna Ganesh |
| | Namrata Malushte |
| | Nikita Singh |
| Relatives of Key Management Personnel | Geeta Ramakrishnan |
| | Ritesh Ramakrishnan |
| | Anisha Ramakrishnan |
| | S. Mahesh |
| | Mala Mahesh |
| | Murali Mahesh |
| | Mithila Mahesh |
| | Brinda Ramnarayan |
| | Rajan Ramanarayan |
| | Rajiv Ramanarayan |
| | Manita Vivek Kumar Singh |
| | Ashish Malushte |
| | Ratnaprabha Desai |
| | Saraswati Ramnath |
| | Raghav Ganesh |



ROUTE MAP OF AGM VENUE



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



NOTES

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NOTES

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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

Webiste: www.transworld.com/shreyas Email: investorrleations.sll@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 theShares of Shreyas Shipping and Logistics Limited, hereby appoint

- Name:..... Email-Id:
Address:
..... Signature: or failing him
- Name:..... Email-Id:
Address:
..... Signature: or failing him
- Name:..... Email-Id:
Address:
..... Signature:

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th 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 Friday, 21st July, 2017 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 Financial Statements and Auditor's Reports thereon for the Year Ended 31 st March, 2017 |
| 2. | Adoption of Consolidated Financial Statements and Auditor's Reports thereon for the Year Ended 31 st March, 2017 |
| 3. | Declare Dividend on Equity Shares |
| 4. | Re-appointment of Mr. Ritesh S. Ramakrishnan (DIN05174818) who retires by rotation |
| 5. | Appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, as the Statutory Auditors of the Company for a period of five years and fix their remuneration |
| 6. | Appointment of Capt. V. K. Singh (DIN 0785635) as Whole Time Director (Executive Director) of the Company |
| 7. | Appointment of Capt. V. K. Singh (DIN 0785635) as Whole Time Director (Executive Director) of the Company for a period of 3 years and fixation of his remuneration |

Signed this day of 2017

Please Affix
₹1/-
Revenue
Stamp

Signature of Shareholder Signature of Proxyholder(s)

- Notes:**
- This Form in order to be effective should be duly completed and deposited at the Registered Office of the 4th Floor, Himalayas, Geetmala Complex, Near Shah Industrial Estate, Govandi (E), Mumbai 400 088, not less than 48 (forty eight) hours before the commencement of the Meeting.
 - A proxy need not be a member of the Company.

CSR Activities



Action Path: Students internalise sentence structures and vocabulary through a series of imperative statements and actions



Action Path: Teacher does a series of action, and students repeat after the teacher and learn through mirroring and priming



Listening Skills sessions



Meditation To Improve Concentration



Mother Tongue Approach To Language Learning



Music Path: This module uses the familiarity and enjoyment that a child has when listening to music as a foundation to develop language skills.



Story Path: The module aids reading comprehension by replicating the mother tongue learning process a derivative rather than an instructive curriculum. It achieves this using vividly illustrated stories as print and audio books.



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